

**LIFE
INSURANCE
EDITION**

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Public Relations Body Formed by Life Companies

Program of Active Cultivation of Proper Understanding Is Undertaken

NEW YORK—The life insurance public relations program which the companies have been debating for the past year, was officially launched this week as the "Institute of Life Insurance," with 76 United States and Canadian companies participating. About 40 of the companies were represented by one or more of their executives at the organization meeting here.

As adopted at the meeting, purposes of the institute are "to make available accurate information regarding the nature and function of legal reserve life insurance companies, to study the services performed by such companies to the end of rendering the greatest possible public service, and to perform other such services as will lead to a better understanding and appreciation of life insurance."

Research a Feature

Particular emphasis will be placed, it was pointed out, on research into life insurance needs to enable policy holders to obtain the maximum of security and protection in any form of life insurance they own.

Details of actually setting up the Institute will be worked out by a board of managers composed of 15 members who were elected at the meeting this week. The size of the board may later be increased to 20. Members are the presidents of the Metropolitan Life, Equitable Society, Connecticut General Life, National Life, Vt., Penn Mutual, Provident Mutual, Lincoln National, Bankers, Ia., General American, Business Men's Assurance, Jefferson Standard, Southwestern Life, Canada Life, Sun Life of Canada, and chairman of the board, National Life & Accident.

The board of managers also is to act on recommendations presented to the meeting by Frazar B. Wilde, chairman of the organizing committee.

"We believe that few of our policyholders, as well as the general public, thoroughly understand the simple principle of life insurance by which they pool their funds for mutual protection and future security and that in so doing they have created the greatest consumer cooperative in the world," Mr. Wilde said.

"Not enough people realize that there is a policy for every purse and purpose. Voluntary action by the companies in the past 50 years has resulted in extensions of coverage and liberalization of policies, an advance comparable to that made in the improvement in design and quality of the automobile.

"People today do not sufficiently avail themselves of the service and counsel

Seek Travelers Life Charter in Bill

Hartford Group Has No Intention of Organizing Affiliate Immediately

The Travelers' organization has taken steps to charter a new company in Connecticut, to be known as Travelers Life. In that state insurers can only be created by a special act of the legislature. President L. E. Zacher states that the management has no immediate or definite plans for the organization of such a company when and if the charter is granted but the management decided to seek the charter at this time "should the company desire to use it to protect properly its organization in business." Travelers Life will be incorporated with capital and surplus each of \$250,000 paid in and \$10,000,000 authorized.

It is recalled that well in advance of the time when the company was actually put into the field, the Travelers took steps to get a charter for Charter Oak Fire, the most recent addition to the Travelers' organization. Travelers Insurance Company is the parent institution. Then there is Travelers Indemnity, Travelers Fire and Charter Oak Fire.

Bill Authorizes Subscription

Another bill authorizes Travelers Insurance Company to subscribe for, purchase, hold or dispose of stock of Travelers Life.

The charter for Travelers Fire was on hand for nearly a decade before the company was formed, and that for Aetna Casualty.

President Zacher issued this statement:

"The Travelers Insurance Company has no immediate or definite plan for the organization of a life insurance company under the charter of the Travelers Life, should such a charter be granted. As insurance companies in Connecticut can only be created by a special act it seemed advisable at this time to ask the legislature to grant the charter should the company desire to use it to properly protect its organization and business."

of the agent in securing the type of life insurance best suited to their needs."

Besides research, recommendations of the organizing committee included continuation of the "Annual Message of Life Insurance."

Executive Committee to Be Named

While the announcement of the institute's formation did not say so, it is likely that an executive committee of about five will be elected from the board of managers to handle matters not requiring the full board's attention and that there will be some sort of central headquarters in charge of an executive secretary. There was, however, no indication as to where the central office would be located. Discussion leading up to the institute's organization indicated that in addition to utilizing an advertising agency for advertising and publicity a public relations counsel would probably be retained.

Investment Course Plan Nears Fruition

Committee of American Life Convention Calls a Meeting in Chicago

Alex Cunningham, vice-president and treasurer of the Western Life of Helena, Mont., who is chairman of the special committee appointed by the American Life Convention to explore the proposition of an educational course for investment officers, has called a meeting at the Palmer House in Chicago, Jan. 30. He has assurances that all members of the committee will be present as well as representatives from some educational institutions. The other members are W. N. Boyden, Continental Assurance of Chicago; Paul E. Fisher, Indianapolis Life; C. F. Nettleship, Jr., Colonial Life of New Jersey; Don F. Roberts, Acacia Mutual; F. J. Travers, Lincoln National Life, and Grant Torrance, Business Men's Assurance. The members of the committee have been carrying on considerable correspondence, investigating educational institutions and looking into the feasibility of the subject. The committee now believes that it has sufficient information to reach a decision as to what university or college it will choose to sponsor this course and also it finds that it can approximate the cost. The committee is quite sanguine of the success of the enterprise. It is proposed to start in a modest way and provide a short course for investment officers which can be lengthened as time and the needs develop.

Fidelity Investment Suspends Solicitation

Fidelity Investment Association of Wheeling, W. Va., announces to its contract holders that the association is not soliciting new business and is holding in escrow the funds which may be received on all applications and contract payments. According to Carmi A. Thompson, president, this step has been taken to permit the financial statement of Fidelity to be completed and other changes to be made so that there will be no question about meeting the terms of the order or judgment of Securities & Exchange Commission.

Sends Corrected Notice

Thompson sent one notice to contract holders and then sent a corrected notice. He said that the earlier statement created the impression that registration with SEC would involve supervision over the business of Fidelity and approval by the SEC of the Fidelity contract. That impression should not have been given, he said. SEC is concerned only with requiring full public disclosure of all facts which it is important for investors to know in deciding whether or not to invest.

Official Convention Hotel

The official convention hotel for the National Association of Life Underwriters at its annual convention in St. Louis is the Jefferson.

SEC Now Seeks to Conduct Second Armstrong Probe

Asks \$300,000 to Finance Life Insurance Investigation

WASHINGTON—Plans for a \$300,000 Securities & Exchange Commission study of the management and lending policies of the life companies were laid before President Roosevelt by W. O. Douglas, chairman, indicating that the insurance industry will be one of the major subjects of investigation by the temporary national economics committee.

The \$300,000 would be included in a \$500,000 fund which Mr. Douglas asked of the President for the various studies to be conducted by SEC, which already has had \$350,000.

While administration officials refuse to discuss their plans for monopoly investigations, it was learned from other sources that the commission is interested in exploring the alleged "self-perpetuating managements" of mutual companies.

Just recently SEC sent a questionnaire to mutual companies to develop certain facts as to participation of policyholders in elections.

It is also planning, according to reports, to inquire into the policies of the companies with respect to policy loans, such as the treatment accorded those assured who borrow from banks and other lending agencies on the security of their policies.

There are indications that SEC plans to start its studies where the famed New York insurance investigation conducted by Charles Evan Hughes, now chief justice of the Supreme Court, left off in 1906 and bring the so-called Armstrong report on that investigation up to date.

While there has been some suggestion that the President might ask the TNEC to conclude its investigations in order that legislation may be enacted during the current session of Congress on monopoly methods which it has already studied, it is indicated that such a halt, if called, would be only temporary and that SEC and other agencies now studying various phases of monopoly would continue their inquiries, results of which would be used as a basis for additional legislation later.

No Date for Hearing

It could not be learned whether, if SEC secured the \$300,000, the proposed new investigations would interfere with the exploration of insurance companies which is slated as the next subject to come before the monopoly committee. No date has been set by the committee for further hearings, but they are expected to be called about the middle of

(CONTINUED ON PAGE 22)

New and Old Premiums and Maturity Values on Retirement Income Policies

Age at Issue 35

\$1,000—\$10 monthly life income, 120 months certain.

General Rate Change	Juven. Rates	Retire. Annuity	Retirement Income at 65 (Male)				Retirement Income at 60 (Female)			
			New	Old	New	Old	New	Old	New	Old
			Prem.	Maturity Value	Prem.	Maturity Value	Prem.	Maturity Value	Prem.	Maturity Value
Aetna, Par.	...	Discon.	\$43.70	\$1,522.00	\$40.89	\$6,377.00 ¹	\$63.84	\$1,894.00	\$58.72	\$1,708.00 ¹
Aetna, Non-Par.	...	...	50.18 ²	1,522.00	34.94	1,377.00 ¹	66.58 ²	1,894.00	51.93	1,708.00 ¹
American United.	9-1-38 ³	New	33.05	1,300.00 ¹	32.06	1,300.00 ¹	47.97 ⁴	1,584.85 ¹	46.44	1,584.85 ¹
Bankers Life, Ia.	...	New	44.05	1,523.00	40.61	1,346.00	57.95 ⁵	1,701.00 ⁵	53.23 ⁶	1,491.00 ⁶
Bankers Union.	5-1-38	...	Does not issue.				...	...	...	...
Berkshire	...	New	43.40	1,523.00	40.50	1,372.00	63.45	1,893.00	56.68	1,647.00
Boston Mutual.	...	New	...	...	...	...	...	...	...	...
Conn. Genl., Par.	...	New	43.77	1,522.00	40.78	1,377.00	64.87	1,894.00	59.53	1,708.00
Conn. Genl., Non-P.	...	Discon.	37.14	1,500.00	34.94	1,377.00	56.08	1,870.00	51.93	1,708.00
Conn. Mutual.	...	New	41.12	1,405.00 ¹	42.54 ⁷	1,450.00 ⁷	61.99 ¹	1,790.00	61.77 ⁷	1,770.00 ⁷
Equitable, N. Y.	...	...	45.95 ⁸	1,522.00	...	...	66.41 ⁸	1,893.00	...	...
Equitable, Ia., Par.	...	New	36.47	1,523.00	41.61	1,427.00	58.31 ⁹	1,701.00	55.35 ¹⁰	1,595.00
Equit., Ia., Non-P.	...	...	38.73	1,541.00	36.55	1,427.00	50.33 ⁹	1,701.00	47.70 ¹⁰	1,593.00
Equit. Life, D. C.	1-1-39	New	...	...	...	...	52.49 ¹¹	1,704.00	50.17 ¹¹	1,704.00
Fidelity Mutual.	...	New	Did not change.				...	...	...	...
Globe	10-1-38	New	Does not issue.				...	...	...	...
Gr. Am. Tex., Non-P.	1-1-39	New	32.02	1,215.00 ¹	30.21	1,215.00 ¹	42.86	1,380.00 ¹	40.43	1,380.00 ¹
Home Life, N. Y.	...	New	Did not change.				...	...	...	...
John Hancock.	...	New	43.13	1,523.00	40.20	1,372.00	63.37	1,893.00	53.06	1,520.00
Kentucky Home.	...	...	36.63	1,335.00	...	...	47.76 ¹²	1,485.00	...	...
Life Ins. Co., Detroit	6-1-38	New	Does not issue.				...	...	...	...
Life Ins. Co., Va.	11-14-38	New	34.94 ¹	1,377.00	32.44 ¹	1,297.00	51.93 ¹	1,708.00	47.47 ¹	1,595.00
Lutheran Mutual.	...	...	39.07	1,372.00	...	...	51.34	1,520.00	...	...
Manhattan, N. Y.	...	New	...	...	...	...	...	...	...	...
Manhattan Mut.	9-1-38	New	40.29	1,300.00	...	...	51.95 ¹¹	1,440.00	...	...
Maryland L., Non-P.	1-1-39	...	Does not issue.				...	...	...	...
Mass. Mutual.	...	New	43.79	1,543.00	40.17	1,355.00	64.09	1,916.00	55.39	1,600.00
Metropolitan	...	New	42.02	1,522.00	39.19	1,372.00	61.76	1,894.00	55.09	1,647.00
Monarch, Canada.	...	New	Did not change.				...	...	...	...
Mutual Benefit.	...	...	44.84 ²	1,592.00	42.83	1,490.00	59.84 ²	1,757.00	56.84	1,648.00
Mutual Life, N. Y.	...	...	39.31	1,547.99	43.01	1,396.65	62.53	1,915.71	60.64	1,700.68
Mutual Trust.	...	New	43.47	1,523.00	39.47	1,314.00	58.30 ¹³	1,701.00	52.15 ¹³	1,475.00
National, Vt.	...	New	43.54	1,546.00	40.64	1,393.00	63.42	1,916.00	56.75	1,670.00
New England Mut.	...	New	43.80	1,523.00	40.00	1,322.00	63.50	1,892.00	52.70	1,490.00
New York.	...	Discon.	36.79 ¹⁵	1,058.00 ¹⁵	45.00	1,395.00	50.55 ¹⁵	1,330.00 ¹⁵	64.11	1,700.00
Northwestern Mut.	...	...	42.70	1,477.00	40.92	1,355.00	60.77	1,758.00	56.46	1,603.00
Occid. Cal., Non-P.	11-1-38	New	34.46 ¹	1,340.00	31.86 ¹	1,230.00	46.88 ¹⁶	1,500.00 ¹	42.68 ¹	1,330.00
Occid. Cal., Par.	...	...	39.32 ¹	1,340.00	...	...	...	...	...	...
Ohio National	...	New	Did not change.				...	...	...	...
Pacific Mut., Par.	...	New	40.04 ¹	1,344.00	38.58 ¹	1,297.00	57.45 ¹	1,670.00	54.47 ¹	1,595.00
Pan-American	...	New	Did not change.				...	...	...	...
Penn Mutual.	...	New	Did not change.				...	...	...	...
Peoples, D. C.	...	New	Does not issue.				...	...	...	...
Protec., Ala., Par.	7-1-38	New	Does not issue.				...	...	...	...
Protec., Ala., Non-P.	7-1-38	New	33.79 ¹	1,300.00	32.41 ¹	1,300.00	48.41 ¹	1,550.00	44.21 ¹	1,450.00
Provident Mut.	...	New	45.86	1,523.00	39.49	1,337.00	65.48	1,893.00	56.18	1,636.00
Prudential	12-1-38	New	Does not issue.				...	...	...	...
Reliance Life	...	New	Did not change.				...	...	...	...
Rio-Grande	6-18-38	New	Does not issue.				...	...	...	...
Seaboard L., Par.	4-1-38 ¹	...	Does not issue.				...	...	...	...
Security Mut., N. Y.	...	...	44.72	1,523.00	39.71	1,350.00	59.34 ¹⁸	1,701.00	52.54	1,500.00
Shenandoah Non-P.	7-1-38	New	33.28	1,305.00 ²⁰	3	...	44.92 ²⁰	1,476.00 ²⁰	...	1
Southwestern	1-1-39	New	39.63	1,374.00	33.18	1,374.00	57.23	1,654.00	47.90	1,654.00
Standard, Miss.	...	New	Did not change.				...	...	...	...
State Mutual.	...	...	43.09	1,523.00	40.60	1,391.00	62.79	1,893.00	56.73	1,689.00
Sun Life, Md.	...	New	Did not change.				...	...	...	...
Texas Life, Non-P.	9-16-38	New	33.50	1,348.00	...	...	44.41 ²¹	1,495.00	...	...
Travelers	...	New	Did not change.				...	...	...	...
Union Mutual.	...	New	39.36 ²²	1,337.00	38.51 ²²	1,337.00	59.21 ²¹	1,613.00	55.31 ²¹	1,613.00
United Life & Acc.	7-1-38	New	32.93	1,250.00 ¹	31.66	1,250.00 ¹	43.85 ¹¹	1,400.00 ¹	42.43 ¹¹	1,400.00 ¹
Volunteer State.	1-1-39	New	35.74	1,345.00	32.70	1,300.00	50.03 ²²	1,520.00	43.45 ²²	1,455.00
W. Coast L., Non-P.	...	New	40.65	1,348.00	...	...	58.58 ²³	1,496.00	...	...
Western Life, Par.	9-1-38	New	...	...	...	...	46.30 ²¹	1,496.00	...	...
West. Life, Non-P.	9-1-38	New	34.88	1,348.00	...	...	...	...	...	...

1. 100 months certain.
2. \$2,000 death benefit.
3. Non-Par only.
4. \$1,093 face amount.
5. Per \$8.98 monthly income.
6. Per \$9.40 monthly income.
7. Per \$1,040 face amount, \$10 instalment refund life annuity.
8. Premiums after 2nd year, modified premium first two years.
9. Premiums for \$8.98 monthly income.
10. Premiums for \$9.17 monthly income.
11. Premiums for \$9.30 monthly income.
12. Premiums for \$9.20 monthly income.

Travelers Showing Is Impressive

HARTFORD—Gains in all of the Travelers companies put the combined assets beyond the billion dollar mark, President L. E. Zacher reported at the annual meeting Wednesday. There were gains in surplus as well. The gain in assets during 1938 approximately equalled the aggregate gains of the first 44 years of business.

Assets of Travelers now stand at \$975,527,444, gain \$61,063,496; Travelers Indemnity, \$28,494,319, gain \$2,056,499; Travelers Fire, \$26,280,630, gain \$1,724,526; Charter Oak Fire, \$1,286,754, gain \$23,378.

The reserves and all other liability totals are: Travelers, \$922,170,982, increase \$55,764,851; Travelers Indemnity, \$18,224,985, increase \$2,014,945; Travelers Fire, \$18,321,688, increase \$1,279,87.

The surpluses stand: Travelers, \$33,356,461, gain \$5,298,645; Travelers Indemnity, \$7,269,333, gain \$41,553; Trav-

elers Fire, \$5,958,941, gain \$444,638; Charter Oak \$782,401, gain \$22,632. Special reserves in the companies were also increased.

Payments to policyholders amounted to \$102,830,358, bringing the total of benefits paid since organization to \$1,773,584,713.

To pay the benefits as stipulated in policy contracts required the issuance of 1,065,987 checks and bank drafts, an average of 3,553 for each business day.

The number of salaried employees exceeds 11,000.

Cash premiums were \$196,842,649; total cash income \$237,025,159; new paid life insurance \$519,307,641; life insurance in force \$4,644,922,861.

Bates Chief Examiner

COLUMBUS, O.—Superintendent of Insurance John A. Lloyd has announced the promotion of Ray S. Bates to be chief examiner of the Ohio department. He has been connected with the department for a number of years. For some time he has been in the examining department as the top ranking man in that branch of the insurance division.

Would Unite Three Alabama Divisions

MONTGOMERY, ALA. — As expected, Governor Dixon in his initial address before the Alabama legislature recommended a new department of commerce which will combine the functions of the present insurance, banking and building and loan departments.

"Some saving will be achieved thereby together with an increase of efficiency of operations," said the governor of the proposal.

As was generally expected also in insurance circles, the governor reappointed F. N. Julian as superintendent of insurance. The proposed merger plan was dumped into the legislative hopper and presumably will be adopted as the legislature is almost 100 per cent behind the governor. This will make four terms for Mr. Julian to serve as superintendent of insurance dating over almost a generation, as they have not been consecutive.

In the lower house the appointment of committees included that of Tram

Wage-Hour Bogey Pinches Companies Compiling Reports

Life companies are somewhat handicapped in getting out their annual statements by the federal wages and hours law even though they do not consider themselves subject to the law. Normally, the hours per week are well within the maximum and the wages are always more than the minimum specified in the law. However, at the present season it is usually necessary to work late in the divisions compiling figures for the annual statements. This work requires experience and training. Raw recruits would be worse than useless. On the other hand, the peak load period lasts only a short time and it would be unduly costly to keep a staff on hand throughout the year just to be able to handle the peak load without working anybody overtime.

The reason that the wages and hours law is a bogey is that if anyone were to make an issue of it and the case were to finally be decided against the companies, it would mean the subjection of life insurance to federal laws and control on many fronts other than the relatively unimportant one of wages and hours, where the practical effect would be almost nil. This puts the companies in something of a dilemma.

If they do not pay time and one-half for overtime beyond the federal limit of 44 hours per week they are running the risk of an issue being made of it. On the other hand, if they do meet the requirements of the law in respect to overtime pay, they might be in danger of weakening their contention of many years' standing that life insurance is not subject to federal control.

From a life company viewpoint the neck of the bottle in getting out annual statements is the valuation of liabilities. While not a great deal can be done about it this year, the probable remedy for the future is first, more use of tabulating machinery and second the training of other employees whose work is sufficiently similar to that of the valuation division so that with a little training they can be brought in during the rush period.

Prominent Visitors at the Dedication

A number of insurance men including company executives were present last week at the dedication of the Farmers & Bankers Life new home office building at Wichita, Kan. The day they were there the Wichita chamber of commerce gave a luncheon in honor of the occasion. Among those at hand were J. B. Johnson of Oklahoma City, manager Business Men's Assurance; Bert Hedges, home office manager; J. C. Higdon, vice-president; W. T. Grant, president Business Men's Assurance; W. E. Bixby, president Kansas City Life; Daniel Boone, president Midland Life; C. B. Robbins, general manager American Life Convention; R. T. Smith of Chicago, vice-president A. M. Best Company. President H. K. Lindsley spoke briefly at the luncheon and introduced the distinguished guests.

Sessions, prominent life agent of Birmingham as chairman of the insurance committee.

Immediately upon his reappointment, Superintendent Julian announced the reappointment of George H. Thigpen as deputy superintendent. He is a former Alabama superintendent.

Pew and Pink Have Parley

NEW YORK—Commissioner Pew of Iowa is here conferring with Superintendent Pink regarding company examinations. Mr. Pew is chairman of Zone 4.

Presidents Body Reports on the Lush December

Ordinary Was Up 42% Cutting Year's Decline. Study Indicates

New ordinary life insurance sold in December exceeded by 41.9 percent the sales during December, 1937, according to the Life Presidents' report. That a handsome gain would be reported was certain due to the avalanche of business done in December in contemplation of various policy changes taking effect the first of the new year. New ordinary in December, 1938, amounted to \$657,541,000 as compared with \$463,441,000 for the parallel month in 1937.

Including industrial and group as well, the volume in December, 1938, was \$972,692,000, increase 47.2 percent over December, 1937.

For the entire year total new business amounted to \$7,520,499,000 against \$8,992,918,000, decrease 16.4 percent. Ordinary insurance amounted to \$4,867,428,000, decrease 13 percent; industrial was \$2,176,620,000, decrease 17.6 percent. Group was \$476,451,000, decrease 87.4 percent.

In December industrial sales amounted to \$223,857,000, increase 4.6 percent and group was \$91,294,000, increase 4.5 percent.

Ordinary Sales Up 41% in December

Sales of ordinary life for 1938 showed a decrease of 13 percent, according to the Sales Research Bureau. December, however, experienced the largest volume of business sold in any one month since December, 1931.

During the first six months of the year, sales for each successive year-to-date period showed a steadily downward trend from 88 percent in January to a low of 78 percent at the end of June. A slight reversal in trend occurred in the third quarter bringing the ratio for the first nine months to 79 percent. In the fourth quarter, a sharp upward curve was experienced, culminating in December which was 41 percent ahead of December, 1937.

All but two states, North Dakota and Idaho, shared in the increase in December as compared with December a year ago. The percentage increase varied from 2 percent in Nevada to 83 percent in New York and Delaware. Seven states experienced more than a 50 percent increase. Except for South Dakota, these states were concentrated on the eastern seaboard, Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, and New York.

The actual volume for the month and year as well as the comparison with last year are shown below for each section.

Truett Smith Appointed Texas Commissioner

Governor O'Daniel of Texas has appointed Truett Smith of Tahoka as life insurance commissioner and chairman of the state insurance board.

Mr. Smith, a Panhandle attorney, is at present prosecutor for Lynn county. As commissioner he will succeed Judge R. L. Daniel whose term expires in February. The appointment is for six years at a salary of \$6,000.

Life Men Interested in Annual Statement Figures

The Phoenix Mutual Life has issued the report of President A. M. Collens showing that \$16,321,050 in 1938 was paid to policyholders. New business was \$48,571,000 and insurance in force \$658,569,000, gain \$13,939,000. The terminations last year amount to 4.7 percent of the insurance in force. The renewal premiums of \$21,537,000 were the largest in its history and showed a gain of 7 percent. The total premiums were \$26,664,000, assets \$237,487,000, gain \$14,544,000. In the securities market during the year President Collens said there was no appreciable improvement in

the volume of new investment issues satisfactory for trust funds. Refunding operations at lower interest rates continued in about the same volume as in the previous year. The capital requirements for new construction were very limited. The government bonds purchased last year of \$10,669,069 yielded 2.56; public utilities, \$4,211,697, 3.44; railroads, \$349,625, 3.56; other bonds, \$1,010,690, 3.06; mortgage loans \$13,732,533, 4.4. The yield on the total new investments was 3.56.

Of its assets 2.86 percent is in cash, 20.89 federal securities, 1.44 other government securities, 1.99 Canadian government securities; 6.77 railroad bonds; public utility, 15.25; common stocks, 1.07; policy loans, 12.35; farm mortgages, 6.44; city mortgages, 14.58; home office, .52; real estate, 9.92.

The principal of mortgage loans in process of foreclosure amounts to less than \$1,000,000. Net income from real estate enjoyed a marked improvement during the year as the result of repairs and improvements. The cost of such has not been added to the book value. General business conditions made the sale of real estate at fair prices difficult.

The mortality was the most favorable the company has experienced. Material improvement was noted in the experience with annuities and disability benefits. As a consequence, the net underwriting gains were substantially larger than for any previous year. The gain from insurance operations was \$2,091,000 after providing for policyholders' dividends. There was \$1,572,000 used to write down bonds and real estate to a more conservative standard of value and for other asset adjustments. Added to surplus was \$1,011,000.

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The figures are based on the reports of 54 companies, but increased to represent sales of all companies operating in the United States.

	Dec. 1938		Year	
	Sales Volume in \$1,000	Ratios 1938 to 1937	Sales Volume in \$1,000	Ratios 1938 to 1937
U. S. Total....	897,886	141	6,358,006	87
Sections				
New England..	65,390	156	458,954	84
Mid. Atlantic..	279,319	167	1,787,530	87
East N. Cen..	187,742	128	1,355,619	81
West Nor. Cen.	93,672	136	664,361	94
South Atlantic.	79,463	129	595,593	88
East So. Cen..	34,198	129	257,829	89
West So. Cen..	62,032	117	516,329	97
Mountain	22,075	112	179,058	90
Pacific	73,995	130	542,672	91
Cities				
Boston	187	.....	93	.....
Chicago	136	.....	85	.....
Cleveland	124	.....	77	.....
Detroit	122	.....	70	.....
Los Angeles	194	.....	100	.....
New York	189	.....	88	.....
Philadelphia	146	.....	82	.....
St. Louis	180	.....	93	.....

CARNEGIE HALL

Millions in the United States and Canada in recent years have made Carnegie Hall in New York City their own, that they might listen to the world-famous playing of the New York Philharmonic Orchestra during the Winter's Sunday afternoons. Perhaps, though, not many know that this great auditorium is noted for the perfection of its acoustics, and that, although time and again its angles and walls and ceilings and material have been measured and studied, the secret of its faithfulness still eludes the experts.

Several members of the orchestra, it is said, believe that fifty years of the vibrations of sonorous music have so made their way into the walls that they have become a perfect sounding board for the multitudinous harmonies of the masters of noble music.

Here is a secret that does not elude. Nearly one hundred years of the continuous vibrations of the life insurance theme have produced in this day millions of willing listeners to the story of our varied service, told daily and hourly by tens of thousands of individual underwriters. And life insurance is making harmonious the life-plans of an uncountable multitude.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WM. H. KINGSLEY, Chairman of the Board JOHN A. STEVENSON, President
Independence Square PHILADELPHIA

Buying Increase Is Shown by Survey in December

Better Merchandising, Purchasing Power, Report by American Service Bureau

Better merchandising of life insurance and broader purchasing power is seen in the 16 percent increase in average life policy applied for in December, compared to the average for last June, as shown by a survey of 10,000 applicants in December made by the American Service Bureau, inspection affiliate of the American Life Convention.

The average policy applied for in December was \$2,484, compared to \$2,139 in June, 1938, and \$2,049 in December, 1937. Thus in the last year, comments Lee N. Parker, president, there was 21 percent increase in the size of application, a significant trend in life insurance selling methods and buyer attitude.

New Buyers Ratio Drops

"It is interesting to note," Mr. Parker said, "that the proportion of those who were new insurance buyers was 56 percent, which compares with 59 percent in December, 1937, and 61 percent in June, 1938, greater attention evidently being given to old policyholders during December, 1938, than six months and a year ago."

The group buying the largest average policy, \$10,489, was executives and officials of banks and finance companies. Next were executives and owners in the machinery, metals and metal manufacturing industries, with \$10,271. Other leading classifications in average size of new policy applied for were: printing and paper executives and owners, \$8,723; oil production and refining engineers, executives and owners, \$7,091; opticians and optometrists, \$7,048; physicians and surgeons, \$6,863; executives and owners of theaters and studios, \$6,813; wholesale dry goods jobbers and manufacturers executives, \$6,774, and executives and owners in such lines as building materials, ice and fuel, \$6,436.

The home continues to supply the largest group of applicants numerically, non-gainful occupations leading with 1,960 applicants; wholesale trades being next with 1,482; agriculture third with 1,266; manufacturing and mechanical trades fourth with 1,250, and professional services fifth with 1,012.

More in \$5,000 Bracket

One out of seven applicants applied for policies of \$5,000 of insurance or over. This total of 1,428 out of 10,000 applicants shows a steady increase from 10 per cent in December, 1937, to 10.6 percent in June, 1938, to 14.3 percent last December. There were 5,187 applicants in 75 listed occupational groups who applied for an average policy of \$2,000 or over. These occupational classifications listed by average amount of policy show very large increase in number of applicants for \$2,000 and over as compared with recent surveys.

Figures for the 12 major groupings, giving number of buyers, average applied for and average already owned, were: Agriculture, 1,266, \$1,927 and \$2,296; automobile sales and service, 540, \$2,526 and \$3,643; banking, brokerage and insurance, 431, \$4,160 and \$8,676; domestic and personal services, 585, \$2,160 and \$2,694; government services, 537, \$2,127 and \$3,833; manufacturing and mechanical industries, 1,250, \$3,086 and \$5,898; mineral extraction: forestry and fishing, 301, \$2,700 and \$4,909; non-gain-

(CONTINUED ON PAGE 19)

Big 1938 Increase Is Reported at Agents Meeting

Continental American Business Volume Up 20%. President Rydgren Says

WILMINGTON, DEL. — Twenty percent new business increase last year, compared to the national average of 12 percent decrease experienced by the life companies in the United States, was reported by President A. A. Rydgren at the annual agents convention held here for three days. Officers, general agents, department heads, managers and supervisors, as well as members of the



A. A. RYDGREN

Leaders Club and Minute Men, the honorary agency clubs, attended.

At a luncheon Vice-president W. M. Rothaermel in charge of agencies made a brief welcome, introducing home office officials, and presented to them officers of the 1938-39 Leaders Club. They are: President Harry Greene, Moskowitz-Ainbinder agency, Newark, vice-president, and M. J. Lauer, general agent New York. The commander-in-chief, Milton Berson, M. J. Hancel agency, New York, and lieutenant-commander, J. F. Hazel, Wilmington branch, of the Minute Men also were introduced.

President Rydgren Talks

President A. A. Rydgren complimented the field force on the 1938 record, which was the largest in history. He commented on the company's financial condition, pointing out the company continued its policy of investing in choicest senior securities available. Security of principal was the primary object of investment. The portfolio was well diversified, he said, and of highest grade investments, conservatively valued.

Investment was made chiefly in first mortgages on owner-occupied city and suburban properties and highest grade corporate and government bonds. Considering the contingency reserve set up against security fluctuation, the actual market value of bonds and stocks is about \$450,000 more than their net statement value, Mr. Rydgren said.

"Taken as a whole, the investments have a liquidating value greatly in excess of the values shown in our statement," he said.

Insurance in force, totaling \$132,239,-

(CONTINUED ON PAGE 10)

Hirst Urges Agents to Cooperate with Lawyers

NEW YORK.—So great is the influence of attorneys with their clients that the life agent will be more than repaid for doing educational work on life insurance among lawyers, Albert Hirst, counsel New York State Life Underwriters Association, told members of the New York City C. L. U. chapter at their January meeting. Mr. Hirst pointed out that agents who cultivate lawyers and inform them on life insurance will profit not only in increased business but in the enhanced prestige which will result as lawyers come to realize more and more that life insurance is a profession.

Saying that the lawyer is in a powerful strategical position to help or obstruct the agent, Mr. Hirst made it clear that agents can do more good by cooperating with the lawyers than by regarding them as interlopers or a necessary evil. Observing that the public is still in the depression-bred attitude resulting from the collapse of sound investments recommended by many leading financiers Mr. Hirst said that people are still suspicious of bigness and cannot believe that life insurance is really different from the other big financial enterprises which blew up. He said that for this reason people are ready meat for twisters, defamatory books, term insurance enthusiasts and prophets of savings bank life insurance, a movement which had been dormant for 30 years until aroused by a group in New York state.

Factor in Negotiations

Mr. Hirst said that this situation was one of the considerations which the committee of the New York City Life Underwriters Association cooperating with lawyers bore in mind in the negotiations with the New York County Lawyers Association which resulted in a joint declaration of principles. He said it was not a question of the committee being afraid of a fight but that in addition to the greater benefits to be obtained by cooperation than by opposition it was felt that it would be unwise to court the opposition of so powerful a group as the lawyers.

He emphasized that the friction between lawyers and agents has been due to a minute fraction of the members of both groups and that the cases

where members of either profession have invaded the other's territory were definitely against the public interest. He cited cases where the agents had harmed their policyholders by giving legal advice and also situations in which lawyers had harmed their clients' interests by failing to take account of the life insurance angle.

Calls Alibi Silly

For men whose business is largely one of overcoming objections it is silly to offer as an excuse in cooperating with lawyers that they might have to be convinced of the wisdom of the proposed life insurance setup which the agent is recommending, Mr. Hirst declared. Pointing out that the United States, with about 5 percent of the world's population owns 70 percent of all life insurance in the world, he said that if agents have been able to do such an outstanding educational job among the general public they ought to be able to take care of the problem of educating the lawyers. There is plenty of educational material available for the purpose, he said, and if any additional is needed it could readily be provided.

The average lawyer, Mr. Hirst said, lacks any conception of the amount of skill and knowledge that is necessary for the competent life insurance man to have. He still thinks of the agent as a mere seller of policies, that anybody could do the agent's job. Mr. Hirst said that as long as lawyers have this notion, just so long will the lawyer consider that the agent can just as well be ignored.

Recognizes Professional Status

Referring to the joint declaration of principles drawn up by the local life underwriters association and the New York County Lawyers Association, Mr. Hirst emphasized the fact that this declaration mentions in connection with the agent, the "ethics of his profession." Mr. Hirst said that the recognition of the life insurance agent as a professional man by the largest local lawyers association in the country should be noted as an extremely important step in the professionalization of life insurance selling.

Pink Delighted with Sales by N. Y. Savings Banks

Superintendent Pink of New York issued a statement contending that greater advance had been made in the issuance of savings bank life insurance in the two weeks it has been in operation in New York than in the first two years in Massachusetts. The three issuing banks in New York City, Lincoln, New York Savings Bank and East New York Savings Bank in Brooklyn—reported at the end of last week that since January 5th, the day they started giving out insurance, 1,148 applications have been received for \$1,050,250 in insurance.

In Massachusetts a generation ago, at the end of two years, only two banks were issuing insurance and the amount outstanding was slightly under \$1,000,000.

Application to issue policies will be made this week by Mechanics Savings Bank of Rochester. Rome Savings Bank of Rome, and Oswego County Savings Bank, Oswego, have expressed their desire to act as agency banks, selling insurance for any of the banks of origin.

Big December in Buffalo

BUFFALO, N. Y.—A new sales record was established in Buffalo during December when 35 agencies sold \$12,418,559, a gain of 106 percent, the Buffalo Life Underwriters announced.

The December sales compared with sales of \$7,386,156 in November and \$6,022,882 in December, 1937.

NEWS OF WEEK

SEC now desires to have its probe of insurance become a **second Armstrong investigation** and asks \$300,000 to finance the undertaking. **Page 1**

Charter for Travelers Life sought in Connecticut legislature; no intention to organize company immediately, President Zacher of Travelers fleet states. **Page 1**

Insurance college may be established with B. S. and M. S. degrees in Hartford (Conn.) College of Law; proposal being made to legislature. **Page 7**

Gallup poll shows **25,000,000 would pay \$3 a month** for sickness coverage. **Page 4**

Increased buying power, better merchandising, shown by **American Service Bureau survey** of December applications in 36 states. **Page 3**

Wage-hour law is bogey for life companies. **Page 2**

Alex Cunningham of Helena, Mont., chairman of the special committee of the American Life Convention to provide an **educational course for investment officers**, has called a meeting in Chicago for Jan. 30. **Page 1**

L. Douglas Meredith becomes assistant to president **National Life of Vermont**. **Page 11**

Gallup Poll Shows Wide Desire for Voluntary A. & H.

Some 25,000,000 Would Pay Up to \$3 a Month, Study Indicates

NEW YORK — Some 25,000,000 persons would like insurance covering complete medical and hospital protection and would be willing to pay up to \$3 a month for it, according to a nationwide survey just completed by the American Institute of Public Opinion, of which George Gallup is head. The Gallup poll, it will be recalled, has a notable record of accuracy for its surveys, its most widely known successes being in forecasting the national election results.

If the cost could be limited to \$2 a month, the number of persons interested would be 32,000,000, according to the institute's figures.

Results of the institute's study are particularly interesting to insurance men in the accident and health field because it is expected that the national health legislation which Senator R. M. Wagner of New York is scheduled to introduce in the present Congress will contain a provision for voluntary health insurance.

According to the survey, most of those interested in medical and hospital insurance are in the section of the population earning at least \$20 a week. Many of those earning under \$20 a week feel they could afford \$2 to \$3 a month only if that premium figure were to cover the entire family.

S. J. Herzberg, Wisconsin state manager of the Prudential ordinary department, and Mrs. Herzberg have left Milwaukee to sail on the S. S. Uruguay on a South American cruise.

Owen Is Paid Tribute on His Retirement

DETROIT — E. W. Owen, retiring branch manager Sun Life of Canada, was honored by his company and associates at a testimonial banquet on the day of his retirement, which also was his 60th birthday. C. E. Reid, superintendent of agencies eastern United States department, was toastmaster. He told highlights of Mr. Owen's life and his 26 years as Detroit branch manager.

H. C. Walters, the Sun's counsel in Michigan since 1899, spoke of his long association with Mr. Owen and outlined interesting legal cases. H. W. Tryloff, district manager, Mt. Clemens, who joined the year Mr. Owen became branch manager, and H. M. Hickey, district manager, Port Huron, paid tribute.

Recipient of Many Gifts

W. S. Heim, agency assistant, conveyed tribute of the agency force and presented a specially designed brief case made to hold the "13 keys" that Owen uses in his well known address. J. E. Hawkins, branch secretary, and H. N. Phillips, regional group manager, spoke.

L. E. Malone, the new branch manager, acknowledged his indebtedness to Mr. Owen for his training while he was agency assistant in Detroit. Mr. Malone entered life insurance in 1919 after war service; joined the Newark branch in 1928. In 1930 he was transferred to Detroit as agency assistant and in 1934 became Toledo branch manager. He went to Cleveland in 1935 when the Toledo branch was merged with it, becoming agency assistant, then branch manager for part of Delaware and central Pennsylvania at Wilmington in 1937.

HOME LIFE

Insurance Company, 256 Broadway, New York, N.Y.

Ethelbert Ide Low
Chairman of the Board

79th

James A. Fulton
President

Annual Statement

December 31st, 1938

ASSETS

Cash	\$ 1,821,215.43
Bonds: U. S. Government.....	11,579,948.00
Other	25,863,672.00
Preferred Stocks	1,790,725.00
Mortgage Loans on Real Estate.....	33,939,856.45
Real Estate: Home Office Building.....	1,400,000.00
Acquired under Foreclosure.....	4,907,155.32
Loans on Policies.....	17,145,055.57
Premiums, etc., in Course of Collection.....	2,126,169.35
Interest Due and Accrued.....	628,942.02
Total	\$101,202,739.14

LIABILITIES

Policy Reserves and Funds.....	\$ 92,340,664.59
Policy Dividends and Interest thereon held on Deposit	2,455,790.00
Miscellaneous Liabilities	81,834.18
Reserve held for Federal and State Taxes, Payable in 1939.....	245,000.00
Dividends due Policyholders in Reduction of Premiums	75,457.97
Funds set aside from 1938 earnings to pay Policy Dividends in 1939.....	1,590,000.00
Reserve for Investment Fluctuations and Contingencies	350,000.00
Unassigned Surplus	4,063,992.40
Total	\$101,202,739.14

TEN-YEAR COMPARISON

Insurance in Force Dec. 31, 1938.....	\$390,102,770.00	Assets, Dec. 31, 1938.....	\$101,202,739.14
Insurance in Force Dec. 31, 1928.....	349,580,728.00	Assets, Dec. 31, 1928.....	67,243,656.48
Total Income, Dec. 31, 1938.....	\$ 18,637,088.37	Unassigned Surplus, Dec. 31, 1938.....	\$ 4,063,992.40
Total Income, Dec. 31, 1928.....	14,422,394.50	Unassigned Surplus, Dec. 31, 1928.....	3,114,209.27

FACTS ABOUT THE STATEMENT

NET INTEREST RATE

The net interest rate on investments after deducting all expenses pertaining to the investment branch of the business was 4.06% for the year 1938.

INCREASE IN AVERAGE NEW POLICY SOLD

Career Underwriters of the Home show an average new policy sold during 1938 of \$5,784 (Home Life's 1937 average unit sale was the largest in any company in the country).

ASSETS

The assets of the Company are the highest in its seventy-nine year history, with an increase of 5.2% during 1938.

REAL ESTATE

Measured on the basis of acquisition costs 45.5% of the Real Estate acquired through foreclosure since 1929 has already been sold by the Company.

MORTALITY

Mortality for the year was very favorable being 52.6% of the American Experience Table, a reduction of 6.3% as compared with the average of the last ten years.

UNASSIGNED SURPLUS

The unassigned surplus increased 6.7% during 1938. In addition, the sum of \$350,000 is set aside as a special reserve for investment fluctuations and contingencies.



WHICH OF THESE?

Your prospect's wife faces these possible alternatives if she is deprived of his companionship and support.

She will be provided for, eager to live on and grateful—if he is adequately insured.

She may be destitute, without hope and resentful of his neglect—if he is not.

Husbands should be reminded of this.



The Prudential
Insurance Company of America
Home Office, NEWARK, N. J.

THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life agents are equipped to serve every need for life insurance. Modern policies are issued, on both Industrial and Ordinary plans, from birth to 64 next birthday.

A POLICY FOR EVERY PURSE AND PURPOSE

Basil S. Walsh
PRESIDENT

Bernard L. Connor
SECRETARY

John J. Gallagher
TREASURER

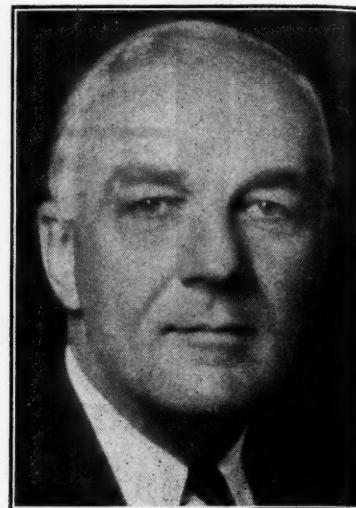
Independence Square

Philadelphia, Penna.

Similar Names Cause Confusion



J. ROGER HULL



ROGER B. HULL

NEW YORK—When two people are named Roger Hull, when both are in life insurance, and when both travel extensively throughout the country with New York City as headquarters, it is not surprising that a certain amount of confusion arises. Since J. Roger Hull was appointed assistant superintendent of agencies a year ago by the Mutual Life of New York he has quite often run into people who are under the impression that they are talking to Roger B. Hull, who is managing director and general counsel of the National Association of Life Underwriters.

J. Roger Hull has been in life insurance almost as long as Roger B. Hull, having joined the Mutual Life in 1928 immediately following his graduation from Mississippi A. & M., which is now Mississippi State University.

Planned Graduate Study

J. Roger Hull had not intended to go into life insurance or any other business just then. He had planned to go to Harvard or Yale for advanced business training. But his father, who was president of Kentucky Wesleyan College, died during young Hull's senior year and graduate study plans had to be abandoned.

Not only did his father's death provide the impetus toward business rather than further study but it also strongly influenced him in the direction of life insurance. It was in settling the insurance on his father's life that Roger Hull came to realize the value and necessity of life insurance and of life insurance selling. He had always intended to get into selling of some sort. In fact, he sold automobiles while in college and also had a florist's agency.

Picked Mutual Life

A general agent of another company talked to him about life insurance selling but young Hull got to studying the various companies and finally chose the Mutual Life because he felt it offered a greater opportunity to the young man. He started with the state agency in

Meridian, Miss. His first six months in the business were no easy period of initiation. He says frankly that there were many times of despondency for him during those months and on many occasions he was tempted to abandon his chosen calling and seek a position that would furnish a guaranteed income.

However, this period of hard times only served to increase his later value, for it gave him first-hand insight into the problems of a young man trying to make a success of selling insurance. Mr. Hull feels that if any man enters life insurance expecting to find an easy short-cut to financial success that man is doomed to bitter disappointment. This business, he says, is and will continue to be like many other businesses, full of disappointments, with many obstacles to overcome. On the other hand, he challenges anybody to show him a business that offers the thrills, the satisfaction, and the true happiness that is to be found in life insurance selling. During the first full field club year that he was in the business, he qualified for the \$250,000 club and consistently repeated this performance each year until he left the field of personal production for management work.

Made District Manager

His first taste of management work came when the company moved the state office from Meridian to Jackson and made Mr. Hull district manager in charge at Meridian. He held that post from 1931 to 1935. In the latter year he was made manager at Nashville and held that post until his appointment as assistant superintendent of agencies, Feb. 1, 1938.

In his present position he visits Mutual Life agencies throughout the United States, spending a little more than half his time away from the home office. He is a firm believer in full-time organization and finds himself in complete accord with the company's views on this and with other points of its agency program.

Case of 11 Goes to the Jury in Phoenix, Ariz.

Federal Judge Ling at Phoenix, Ariz., Wednesday morning denied all defense motions and held all 11 defendants in the Pacific Mutual case for jury action. Defense counsel sprang a surprise by letting the case go to the jury on government evidence. The defense, however, reserves the right to answer the government's jury plea if necessary.

Superior Judge Willis in Los Angeles denied the motion of Wm. H. Neblett to vacate all orders made by Judge Ed-

monds in the Pacific Mutual case in 1936, holding they were voided and vacated by his ruling, affirmed by state and United States Supreme Court and that he had no power to review affirmations by appellate courts; that records show vacation, and the records should not be disturbed. He also denied motion to declare transfer of assets to new company illegal on same grounds.

John W. deForest, general agent in western New York and Pennsylvania for Aetna Life, has been elected a director of Bell Aircraft Corporation of Buffalo.

Underwriting Data Useful to Agents, Trueblood Says

Knowledge Saves Much Time, Avoids Rejections, Los Angeles Institute Told

LOS ANGELES—Many underwriting ideas of value to men in the field were presented at the third session of the 1939 Institute of Life Underwriters held here, sponsored by the life underwriters associations of the southland, in cooperation with the Los Angeles association and Los Angeles managers. Dr. C. J. Rockwell was instructor. Mark S. Trueblood, inspector of agencies, Union Central Life, was the guest speaker, talking on "Underwriting Fundamentals."

"An important factor in the relationship between company and agent," he said, "is a mutual thorough understanding of the science of underwriting as it applies to the individual risk. There is a school of thought in the life insurance business which says to the agent, 'Go out and bring in the applications—as many of them as you can—and turn them in. What happens after that is no business of yours.' To me that view of the underwriting phase of life insurance is short-sighted."

"I firmly hold to these two fundamental beliefs: (1) The life underwriter owes a duty to his company to submit to that company all the good business he can get; (2) He owes an equally strong obligation to his client to present the client's case to the company in the best possible light, and to secure for that client the policy on the plan and at the premium to which the client is entitled."

Must Prepare Submissions

"I think few of us would argue about these fundamentals. What many of us do not realize, is that unless the agent is willing to spend whatever time is required properly to prepare his case before presenting it to the company, he may be slighting his duty to the client."

"How often have you heard this remark made among life underwriters: 'Well, the company is getting tougher and tougher. I can't get a case through for anything over \$1,000 any more?'"

"Yet the facts are that underwriting rules in home offices are being constantly liberalized and there have been actually practically no changes in underwriting practices except to broaden coverage in the past ten years."

"The men who think the companies are getting tougher and tougher are the men who fail to realize that it is their obligation to sell the case to the company as well as selling the insurance to the client. The new agent usually gets his first case turned down because he either writes somebody who never should have been written in the first place, or ignores fundamental underwriting rules which his company uses and which if observed would have prevented a declination."

"I have observed that there is quite a tendency among companies toward frankness in dealing with the agent in underwriting. My company not only publishes practically all of its underwriting rules, but the medical director furnished each agency a book containing medical rules and amendments and statements required from physicians in almost any kind of a medical impairment imaginable. This has proved of inestimable value."

"It has been my observation over many years that the most progressive

agents in the business—the men who are really trying to do the best job—seldom have troubles with the underwriting department. During the time they are contacting an applicant and writing his application they make a close study of him, delve into his family and economic history and by the time they have written the case, they have such a clear picture of the applicant that they know more about him than the home office ever will. If there are any features of the case which might be doubtful in the company's mind, these far-sighted underwriters write a separate letter to the company which is submitted with the application covering every possible doubtful point. They have an answer for everything."

Mr. Trueblood said agents should know a good deal about life insurance medicine. This would include the company's weight limits for the various heights, what items of medical history the underwriters consider more important, something about ratings in companies issuing sub-standard insurance. If the agent knows a rating in advance and during his sale prepares his client for it, the chance of delivering the policy when issued is about 300 percent higher than if he simply dumps in the application, Mr. Trueblood said.

Under the insurance factors in considering an application, the agent should

know something about work and income, insurable interest, personal history, personal habits, credit reputation, and general picture. These points should be clear before the application is submitted. Income is a very important factor.

Mr. Trueblood also discussed airplane travel and liquor usage and habits. It is wise to use an aviation amendment or questionnaire in cases of applicants who fly. The company wants to know the facts. Repeal of prohibition has raised great underwriting problems, he said. The man who drinks in such a way that he stays drunk for several days is a bad risk. Another is the man who keeps liquor in his desk and takes frequent nips. The "social drinker" rarely gets into any difficulties with most companies.

Thompson Heads Kansas Group

W. S. Thompson, president of Great American Life of Hutchinson, was elected president of the Kansas Life Insurance Executives Association at a meeting in Topeka. H. W. Colmery, president of Pioneer National Life of Topeka, was elected vice-president and W. M. Hobbs, president American Home Life of Topeka, is secretary. The association voted in favor of legislation strengthening the Kansas compulsory deposit law.

Insurance College Being Established in Hartford

Dean E. G. Baird of the Hartford College of Law laid before the Connecticut legislature plans for establishing in that school the first complete college of insurance, where bachelor's and master's degrees in insurance will be given. The Hartford College of Insurance, as it will be called, will open next fall, probably on a night school basis and restricted to insurance employees with college degrees.

Plans for regular college work have been devised, however, and full-time courses are expected to be available in a year or so. A B.S. degree in insurance will be awarded upon completion of two years' work, and an M.S. degree after three years and upon acceptance of the applicant's thesis, to be written on some branch of insurance. Future plans allow for admission of high school graduates for a five-year course, the first two years to be devoted in major part to ordinary college academic studies.

The present law faculty will be increased by addition of two full-time insurance professors, and experts in various branches of insurance will be called

CONTINENTAL AMERICAN PROGRESS... 1938

The Year Compared with 1937

NEW INSURANCE	increased 20%*
INSURANCE IN FORCE	increased 7%
ASSETS	increased 9%
NUMBER OF PRODUCERS for the year	increased 24%
CONTRACTS IN FORCE	increased 20%

* And 3% better than biggest year of Company's history.

Progress Since 1929

PAID VOLUME for year	increased 45%
IN FORCE at end of year	increased 43%
PAID to Policyholders and Beneficiaries	increased 68%
ASSETS	increased 88%

FINANCIAL STRENGTH... DECEMBER 31, 1938

ASSETS:		
Bonds: U. S. Government	\$2,431,672.16	
Canadian Government	97,988.42	
State, County and Municipal	1,341,434.77	
Railroad	1,873,630.06	
Utility	3,286,599.99	
Industrial	61,565.25	
		\$ 9,092,889.65
First Mortgages on City Properties	7,055,352.42	
First Mortgages on Farms	105,661.02	
Real Estate	735,592.89	
Preferred and Guaranteed Stocks	755,150.00	
Bank Stocks	44,178.00	
Policy Liens Within the Reserve	4,465,981.71	
Cash	841,658.95	
Total		\$23,096,464.64
LIABILITIES:		
Legal Reserve	\$20,156,811.00	
Reserved for Policy Dividends, Taxes, etc.	649,099.21	
Contingency Reserve	271,708.38	
TOTAL LIABILITIES		\$21,077,618.59
Capital Stock	\$ 637,530.00	
Surplus	1,381,316.05	
ASSETS IN EXCESS OF LIABILITIES		2,018,846.05
Total		\$23,096,464.64

CONTINENTAL AMERICAN LIFE INSURANCE CO.
WILMINGTON, DEL. **A. A. RYDGREN, President**

upon for lectures. An insurance law course offered two years ago by the school, now 18 years old and approved by the American Bar Association, has proved popular and was enthusiastically received by Hartford companies. The new insurance course, however, is designed to service companies throughout the country.

A tentative curriculum has been drawn up for those who would enter as day students to work toward a degree. The first year would list courses including insurance accounting, principles, contract law, judicial remedies, real estate principles and practice, and agencies and negligence law. In the second year students would be required to take courses in sales organization and management, insurance principles, bills and notes law, security law, social insurance, insurance law, field auditing methods, sales law, and one elective course entailing one-half year's work.

More Advanced Course

For students continuing on to attain the M.S. degree these courses will be studied during the third year: insurance trusts and estates, insurance law, taxation problems and taxation law, insurance principles, conflict of laws, and insurance investments. During the third year also they would prepare their theses. It is probable that night students will be given the same course over a four-year period.

This course has been worked out by a committee including Prof. W. R. Vance, Yale Law School; Prof. E. W. Patterson, Columbia Law School; Prof. S. S. Huebner, University of Pennsylvania and American College of Life Underwriters; R. H. Blanchard, Columbia School of Business; Saul Ackerman, New York University School of Commerce; Dean T. L. Hood, Trinity College; F. L. Rowland and H. E. St. Clair, both of the Life Office Management Institute, New York; G. W. Skilton, Connecticut General Life; William Bro-smith, Travelers attorney; and W. R.

FIGURES FROM DEC. 31, 1938 STATEMENTS

	Total Assets	Change in Assets	Surplus to Policyholders	New Bus. 1938	Ins. in Force Dec. 31, 1938	Change in Ins. in Force	Prem. Income 1938	Total Income 1938	Benefits Paid 1938	Total Disburs. 1938
American Reserve Life.	4,851,759	+208,987	457,962	2,481,078	21,555,930	+125,548	555,803	802,823	386,940	589,279
Continental Amer. Life..	23,096,465	+1,964,503	2,018,846	23,032,106	132,239,675	+8,849,572	3,555,716	4,785,133	1,789,072	2,927,073
Equitable Life, In.....	182,251,842	+11,795,203	8,048,520	44,579,019	577,404,043	+5,418,978	20,049,014	31,740,892	12,112,009	19,915,557
National Life	205,110,320	+9,139,256	11,123,943	50,885,180	548,966,483	+15,011,374	21,924,076	34,690,752	17,555,915	26,588,265
Northwestern Natl. Life.	70,141,613	+5,243,518	5,265,319	64,291,283	427,027,602	+8,490,777	10,593,377	14,930,878	5,659,854	9,972,342
Peoples Life, Ind.....	9,798,826	+591,238	969,008	7,629,241	50,468,083	+904,811	1,288,450	1,828,065	628,575	1,249,859
Phoenix Mut. Life.....	237,487,161	+14,544,594	7,337,543	48,571,306	658,569,169	+13,939,740	26,664,894	41,379,685	16,321,051	28,210,303
Security Mut. Life.....	6,445,900	+297,669	321,625	5,477,848	31,436,058	+1,599,722	822,469	1,186,686	436,618	886,932
State Reserve Life	1,343,543	+165,835	211,692	2,116,078	11,557,883	+822,301	237,358	341,952	83,893	190,951
Sun Life, America.....	19,346,046	+1,188,239	3,036,954	24,814,443	126,943,003	+5,440,761	3,028,362	4,058,000	943,798	2,904,972
Western Reserve Life...	1,034,863	+194,684	206,431	3,765,601	15,376,569	+1,231,203	360,977	436,674	77,704	270,130

¹Includes \$2,000,000 Contingency Reserve.

²Does not include Asset Fluctuation Reserve \$914,667.

³Contingency Reserve, \$475,000; Unassigned Funds, \$715,274.

⁴Unassigned funds.

⁵Does not include annuities.

FRATERNALS

Protected Home Circle.	9,084,972	+546,100	1,190,274	9,270,000	58,564,289	-70,657	1,779,271	2,193,373	1,028,289	1,658,309
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Williamson, federal social security board, Washington.

No plan has been drafted as yet for specialization in various insurance branches such as life, fire or casualty, but students will study all these together according to the courses planned at present.

Incorporators of the Hartford College of Insurance include Dean Baird, H. S. DonCarlos, manager Travelers life, accident and group claims department, and Farwell Knapp, attorney, Southport, Conn., former assistant state tax commissioner.

Go to Bankers of Lincoln

FORT WAYNE, IND.—D. C. Pray, agency correspondent, and H. J. Simons, member of the underwriting department of the Lincoln National Life since 1930, have resigned to go with Bankers Life, Lincoln, Neb. Mr. Pray will become agency secretary. He has been affiliated with Lincoln National for 12 years. Mr. Simons will become home office underwriter.

Boston Life-Trust Council Sees Estate Planning Skit

BOSTON — Several hundred outstanding life underwriters and trust officers of banks from various parts of New England gathered here for the annual mid-winter conference of the Boston Life Insurance & Trust Council. The main feature was an all day demonstration by S. F. Smith and associate, Philadelphia.

O'Donnell, VonThurn Preside

Mr. Smith, general agent Connecticut General, had charge of the "Practical Demonstration of Estate Planning," assisted by R. F. Wagner and M. M. Kallman, with J. L. Weatherly, manager estate planning department Fidelity-Philadelphia Trust Company, all of Philadelphia.

F. E. O'Donnell, assistant secretary Old Colony Trust Company, and L. E. VonThurn, past president of the council, presided.

Eliot Wadsworth, president Boston chamber of commerce, an international

Penn Mutual Leader for the Year Is Announced

H. E. Wuertenbaeher, Jr., a member of the E. P. Connolly Agency of the Penn Mutual Life at St. Louis, has been notified that he led the entire field in volume of new life insurance written last year. His achievement is the more satisfactory because the volume was composed of a large number of average-size policies, rather than of a few unusually large ones. Mr. Wuertenbaeher joined the St. Louis agency in 1930, without previous experience in life insurance. During his four years he averaged \$400,000 each year. For the last five years he has been a member of the Million Dollar Round Table. Mr. Wuertenbaeher is a graduate of the University of Illinois.

figure in industrial, commercial and social service, talked on "How Our Foreign Trade Affects American Prosperity." He is a director of John Hancock Mutual Life.

THE GREAT-WEST LIFE RECORDS A YEAR OF PROGRESS

The position of the Company at the end of 1938 reflects the security of the savings of over a million people — our policyholders and their dependents.

Significant Items from the Annual Statement for 1938

1. Insurances & Annuities in force - - - - - \$607,532,970
(An increase for the year of \$18,000,000)
2. New Business Placed - - - - - 60,920,673
(An increase of nearly \$8,000,000 over 1937)
3. Payments to Policyholders & Beneficiaries - - - 16,584,741
(73% of the total amount — over \$12,000,000 — went to living policyholders)
4. Total Income - - - - - 27,146,941
(Premium payments, income on investments, etc., make up this total of income earned during the year)
5. Assets - - - - - 162,554,770
(Assets increased \$5,750,000 during the year—they belong almost entirely to policyholders)
6. Surplus, Contingency Reserve and Capital - - - 6,462,950
(A substantial sum set aside to meet any contingency)

Diversification of Investments

BONDS AND DEBENTURES	53.0%
CITY MORTGAGES AND PROPERTIES	15.8%
POLICY LOANS	15.7%
FARM MORTGAGES AND PROPERTIES	13.0%
STOCKS, COMMON AND PREFERRED	1.5%
CASH AND MISCELLANEOUS	1.0%

The **GREAT-WEST LIFE ASSURANCE COMPANY**
HEAD OFFICE • WINNIPEG, CANADA



Best Producers, Agencies Listed by Companies

Leading company producers, agencies and states for 1938 will be listed beginning with this issue. Following are the first returns in this instance from companies:

AETNA LIFE

PRODUCERS: (1) C. B. O'Connell, Brooklyn, N. Y.; (2) F. B. Falkstein, San Antonio, Tex.; (3) Milton A. Lowenberg, New York City; (4) N. H. Johnson, Toledo; (5) H. C. Fisher, Washington, D. C.; (6) H. G. Feldman, Pittsburgh; (7) A. R. Holmgren, Duluth, Minn.; (8) D. W. Baird, Springfield, Mass.; (9) H. A. Sussman, New York City; (10) W. D. Murphy, Little Rock, Ark.; AGENCIES: (1) R. H. Keffer, New York City; (2) Gordon H. Campbell, Little Rock, Ark.; (3) Rockwood S. Edwards, Chicago; (4) W. M. Hammond, Los Angeles; (5) K. A. Luther, New York City; (6) W. R. Harper, Philadelphia; (7) P. D. Sleeper, Washington, D. C.; (8) H. K. Schoch, Detroit; (9) F. E. McMahon, Minneapolis; (10) H. H. Chase, Pittsburgh; STATES: N. Y., Pa., Cal., Ill., Tex., Ohio, Mich., Minn., Mass., N. J.

CALIFORNIA-WESTERN STATES

PRODUCERS: (1) Grant Taggart, Cowley, Wyo., \$492,375; (2) G. Guy Young, Alturas, Cal., \$332,750; (3) Sol Minzer, Dallas, Tex., \$257,230; (4) Carl W. Madsen, Worland, Wyo., \$228,500; (5) George F. Price, Phoenix, Ariz., \$209,571; (6) George J. McKee, San Diego, Cal., \$202,432; (7) Bert J. Schaefer, San Diego, Cal., \$189,503; (8) Sharp W. Daynes, Phoenix, Ariz., \$188,940; (9) Ichiji Sugiyama, Sacramento, Cal., \$180,750; (10) Fred W. Braubach, San Diego, Cal., \$179,246; and Oscar L. Bussell, Eugene, Ore., \$179,246; AGENCIES: (1) Los Angeles, Los Angeles, \$1,767,476; (2) Sacramento, Sacramento, Cal., \$1,673,302; (3) San Diego, San Diego, Cal., \$1,295,162; (4) Home Office, Sacramento, Cal., \$967,658; (5) Golden Gate, San Francisco, \$870,016; (6) Montana, Sidney, Mont., \$864,530; (7) Oregon, Portland, Ore., \$755,916; (8) Salt Lake, Salt Lake City, \$740,196; (9) Arizona, Phoenix, Ariz., \$734,348; (10) Fresno, Fresno, Cal., \$730,879; STATES: (1) Cal., \$35,355,000; (2) Tex., \$317,000; (3) Ore., \$354,000; (4) Wyo., \$821,000; (5) Ariz., \$704,000. *California total includes 23 millions of business not credited to any agency on Veterans' Home Protective Plan.

CAPITOL LIFE

PRODUCERS: (1) Sol Zuckerman, Cheyenne, Wyo., \$227,021; (2) John F. Reinhardt, Denver, \$157,250; (3) Albert Marranzino, Denver, \$152,593; AGENCIES: (1) Oklahoma, Oklahoma City, \$1,226,166; (2) Home Office, Denver, \$1,036,072; (3) W. A. Diffey, Dallas, \$597,228; STATES: (1) Colo., \$1,526,892; (2) Tex., \$1,411,357; (3) Okla., \$1,226,166.

CAROLINA LIFE

PRODUCERS: (1) B. O. Nix, Atlanta, \$46,000.00; (2) W. A. King, Allendale, S. C., \$38,000.00; (3) C. S. Fox, Greenville, S. C., \$34,500.00; (4) C. H. Hollis, Anderson, S. C., \$28,000.00; (5) S. A. Stephens, Anderson, S. C., \$26,000.00; (6) H. H. Mann, Columbia, S. C., \$25,000.00; (7) L. C. James, Atlanta, \$23,000.00; (8) J. M. Buddin, Florence, S. C., \$21,500.00; (9) C. B. Thompson, Augusta, Ga., \$21,000.00; (10) S. B. Amick, Greenwood, S. C., \$19,000.00; AGENCIES: (1) Atlanta District, Atlanta, \$189,500; (2) Aug.-Langley, Augusta, Ga., \$176,000; (3) Columbia, Columbia, S. C., \$167,000; (4) Greenville, Greenville, S. C., \$143,500; (5) Greenwood, Greenwood, S. C., \$118,500; (6) Florence, Florence, S. C., \$106,000; (7) Anderson, Anderson, S. C., \$102,500; (8) Spartanburg, Spartanburg, S. C., \$101,000; (9) Rock Hill, Rock Hill, S. C., \$95,000; (10) Jacksonville, Jacksonville, Fla., \$91,500; STATES: (1) S. C., \$1,056,500; (2) Ga., \$489,500; (3) Fla., \$174,000.

CONFEDERATION LIFE

PRODUCERS: (1) B. E. de Marchena, Havana, Cuba; (2) Maurice Mair, Kingston, Jamaica; (3) C. D. Hill, Vancouver; (4) C. W. Coombs, Hamilton, Ont.; (5) L. L. Thirston, Bronte, Ont.; (6) E. J. Chesterfield, Vancouver; (7) E. W. Gibson, Manchester, Eng.; (8) D. E. Guy, Honolulu, Hawaii; (9) M. B. Tribe, London, Eng.; (10) E. P. Lush, St. John's, Nfld.; AGENCIES: (1) Attilio Leon, Havana, Cuba; (2) R. H. Squire, Vancouver, B. C.; (3) A. E. Harwood, London, Eng.; (4) N. S. Boyd, Toronto, Ont.; (5) F. W. Benn, Montreal-St. James; (6) N. Lavoie, Quebec, Que.; (7) F. B. McEown, Winnipeg, Man.; (8) Ernest Fox, St. John's, Nfld.; (9) J. G. LeDroit, Montreal-St. Catharines, Que.; (10) R. J. Crouch, Hamilton, Ont.

CONTINENTAL LIFE

PRODUCERS: (1) C. B. Dickens, Norfolk, Va.; (2) A. L. Harper, Greensboro, N. C.; (3) M. C. Stephenson, Richmond; (4) C. B. Dix, Newport News, Va.; (5) W. W. Altizer, Roanoke, Va.; AGENCIES:

(1) H. M. Baggett, Alexandria, Va.; (2) W. J. Whedbee, Greensboro, N. C.; (3) L. S. Crisp, Suffolk, Va.

FARMERS & TRADERS LIFE

PRODUCERS: (1) Clayton E. Trump, Waverly, N. Y., \$205,000; (2) Ira Brown, Mannsville, N. Y., \$204,000; (3) L. H. Berndt, Wallbridge, O., \$147,500; (4) M. Earl Williams, Batavia, N. Y., \$143,000; (5) Glenn Dewy, Westfield, Mass., \$135,000; (6) F. S. Barrett, Marion, O., \$133,000; (7) C. B. Bellman, Wooster, O., \$102,000; (8) J. Walter Barnes, Washington, Pa., \$162,000; (9) L. J. Fox, Johnstown, N. Y., \$110,000; (10) A. L. Clarke, \$105,000; AGENCIES: (1) L. L. Little & Son, Elmira, N. Y., \$462,000; (2) Lyman Arwen, Rochester, N. Y., \$457,450; (3) Wm. Trowbridge, Westfield, Pa., \$361,000; (4) Tobey-Gridley, Syracuse, N. Y., \$350,400; (5) H. D. Tompkins, Gerry, N. Y., \$312,500; (6) Little Thomas, Addison, N. Y., \$288,000; (7) Ira S. Brown, Mannsville, N. Y., \$274,000; (8) J. A. Krugbrams, Mt. Pleasantville, Pa., \$190,000; (9) A. L. Clark, Mt. Morris, N. J., \$185,000; (10) Floyd S. Barrett, Marion, O., \$175,250; STATES: (1) N. C., (2) O., (3) Pa., (4) Mass., (5) N. J., (6) Vt., (7) N. H., (8) Ind., (9) W. Va.

FEDERAL LIFE

PRODUCERS: (1) C. E. Chappell, (2) R. S. Pope, (3) E. H. LaMair; AGENCIES: (1) H. C. Voorhies, (2) R. S. Pope, (3)

E. G. Chouteau; STATES: (1) Ill., (2) Mich., (3) Cal.

GUARANTEE MUTUAL LIFE

PRODUCERS: (1) O. C. Nail, Spokane, Wash., \$755,750; (2) T. F. Poyner, Houston, \$383,377; (3) W. F. Warrick, Chicago, \$236,737; (4) F. Sherman, Seattle, \$214,500; (5) P. Caldwell, Topeka, \$213,750; (6) F. F. Ehlen, Chicago, \$209,212; (7) G. O. Street, Fort Worth, \$207,500; (8) J. P. Farmer, Chicago, \$178,500; (9) W. J. Yuvan, Oakland, Cal., \$169,295; (10) J. N. Osterud, Spring Valley, Minn., \$164,661; AGENCIES: (1) O. C. Nail, Spokane, \$1,375,591; (2) E. L. Scarlett, Fargo, N. D., \$662,694; (3) F. F. Ehlen, Chicago, \$633,642; (4) T. F. Poyner, Houston, \$615,952; (5) J. N. Osterud, Spring Valley, Minn., \$584,240; (6) A. R. Rucks, Nashville, \$582,832; (7) J. G. Jackson, Macon, Ga., \$536,057; (8) G. B. Fisher, Portland, Ore., \$486,345; (9) Farmer & Warrick, Chicago, \$481,437; (10) S. B. Starrett, Jr., Omaha, \$457,560; STATES: (1) Neb., \$2,367,578; (2) Wash., \$1,741,692; (3) Tex., \$1,671,923; (4) Cal., \$1,542,229; (5) Ill., \$1,467,505; (6) Mo., \$1,200,023; (7) Minn., \$1,177,759; (8) Ia., \$779,301; (9) Ga., \$694,116; (10) Tenn., \$560,816.

GREAT-WEST LIFE

PRODUCERS: (1) Louis White, Toronto; (2) J. N. Connacher, Winnipeg; (3) A. H. Thorndycraft, Winn.; (4) Adonal Meunier, Montreal; (5) J. S. Moreau, Quebec; (6) K. J. Petersen, St. Paul; (7) S. J. Cohn, Detroit; (8) R. P. Innes, Detroit; (9) John Sykes, Brandon; (10) F. F. Smith, Vancouver; AGENCIES: (1) Earl M. Schwemm, Chicago; (2) Winnipeg, Winnipeg; (3) Toronto No. 1, Toronto; (4) Arthur P. Johnson, Detroit; (5) Vancouver, Vancouver; (6) Brandon, Brandon; (7) Quebec City, Quebec; (8)

Montreal No. 1, Montreal; (9) Central Ontario, Toronto; (10) Ottawa, Ottawa; STATES & PROVINCES: (1) Ont., (2) Que., (3) Man., (4) Ill., (5) Mich., (6) B. C., (7) Minn., (8) Al., (9) Sask., (10) N. S.

GREAT SOUTHERN LIFE

PRODUCERS: (1) O. S. Carlton, Houston; (2) Carey Selph, Houston; (3) C. C. Warfield, Tyler, Tex.; (4) Tom B. Reed, Oklahoma City; (5) D. L. Myrick, Lake Charles, La.; (6) C. M. Leonard, Tulsa; (7) N. C. Blair, Houston; (8) Herbert O'Bannon, San Angelo, Tex.; (9) E. L. Williams, Houston; (10) G. F. Paisley, Houston; AGENCIES: (1) Dallas, Dallas, \$8,413,249; (2) Houston, Houston, \$5,596,938; (3) Oklahoma, Oklahoma City, Okla., \$4,849,189; STATES: (1) Tex., \$23,049,436; (2) Okla., \$4,849,189; (3) La., \$3,029,114.

KANSAS CITY LIFE

PRODUCERS: (1) Dix Teachener, Mo.; (2) C. P. Carroll, Mo.; (3) G. L. Swader, Washington, D. C.; (4) C. B. Elliott, Colo.; (5) John E. Long, Wyo.; (6) C. W. Hill, Ark.; (7) John Huckstep, Mo.; (8) Ben Epstein, Tex.; (9) L. E. Madden, Wis.; (10) F. P. Kinder, Wash.; AGENCIES: (1) Missouri, Kansas City, Mo.; (2) O. Sam Cummings, Dallas; (3) J. T. Allen, Denver; (4) L. C. Mersfelder, Oklahoma City; (5) Hunter & Hunter, San Francisco, Calif.; (6) H. P. Gemme, Washington, D. C.; (7) Madden, Milwaukee; (8) Given & Judd, Los Angeles; (9) W. T. Koop, Minn.; (10) New Mexico, Albuquerque; STATES: (1) Mo., (2) Tex., (3) Okla., (4) Colo., (5) Calif., (6) Kan., (7) Wyo., (8) D. C., (9) Wis., (10) Ill.

(Continued Next Week)

AHEAD OF 1937

New paid business through November 1938 exceeded that for the whole of 1937. This accomplishment is reflected directly in the incomes of the Minnesota Mutual field force.

WE OFFER:

1. A liberal agency contract.
2. A plan for financing your agency.
3. Accounting methods to guide you.
4. Proven plans for finding—training agents.
5. A liberal financing plan for your agents.
6. A unique supervisory system.
7. Organized Selling Plan.
8. Unusually effective selling equipment.
9. Policies for every purpose: Regular — Family — Juvenile—Women—Group—Payroll Savings, etc.
10. Low Monthly Premiums.

A \$220,000,000.00 Mutual Company, 58 years old with an understanding, cooperative Home Office.

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota



LEGISLATION

Savings Banks Insurance Bills in Four States

Bills to authorize savings banks to set up life insurance departments similar to those in Massachusetts and New York were introduced in a number of legislatures in the last few days.

The states in which this move occurred were Connecticut, Ohio, Pennsylvania and New Jersey. The Connecticut bill authorizes savings banks to establish insurance departments and sell low cost life insurance now serviced by industrial life companies, the bill being known as H. Temp. 1025. The Ohio bill, H. 39, would authorize savings banks similarly under certain conditions.

Preliminary plans for a statewide campaign in behalf of the Monahan bill to permit mutual savings banks to sell \$1,000 life insurance policies were made at a meeting of the Consumers League of Ohio. The campaign will be started with a mass meeting at Cleveland at which an authority on savings bank insurance will speak. P. F. Monahan, Cleveland, introduced the bill.

The Pennsylvania bill, H. 47, would

give this authorization and provide procedure and prerequisites.

The New Jersey bill authorizes up to \$1,000 from one bank or \$3,000 total. Solicitors are barred.

Similar bills are expected to be filed soon in a number of other states, including Illinois.

Senate 181 in Massachusetts requires that provision be made for payment to the state of sums appropriated for the division of savings bank life insurance.

A tax on cash surrender or loan value of life policies the same as on personal property or money, assessed and placed on the tax rolls in similar manner, is provided in H. 142 in the Oklahoma legislature, introduced by Representatives Hays and Hammond. It was referred to the house insurance committee. The money thus collected would be distributed, 75 percent to payment of old age assistance and the remainder to aid "weak" schools of the state.

House 584 in Massachusetts would limit rate of interest chargeable by insurance companies on loans or renewals secured by mortgage of real estate to 4½ percent per annum.

Representative Turner of Delano introduced a bill in the California legislature to reduce the legal limit on life policy loans from 6 to 5 percent per annum.

Nebraska—Senator Miller has introduced a resolution calling for an investigation of the insurance department. He said he desired to gain sufficient information to justify a revision of the laws that will keep out of the insurance field companies with insufficient backing and responsibility.

Illinois—H. L. Topping, Republican, Kankakee, has been made chairman of the house committee on insurance in the Illinois legislature. Abner Field of Colgonda is vice-chairman. Thomas E. Keane, Democrat, Chicago, is chairman of the senate insurance committee with J. W. Fribley of Pana, vice-chairman.

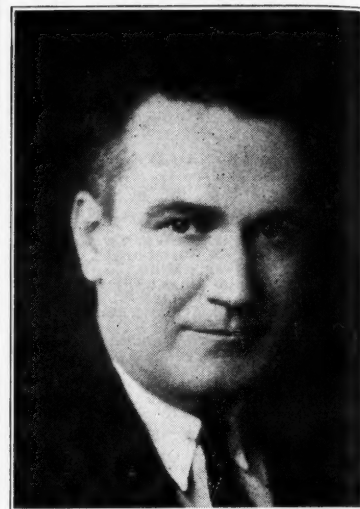
John J. Gorman, one of the members of the house insurance committee, is a member of the George Herrmann & Co., agency of Chicago.

Robert L. Bowen's New Job

COLUMBUS, O.—R. L. Bowen, who retired last week as Ohio superintendent of insurance, has taken up active duties as president of 50 West Broad Street, which operates the AIU building in Columbus. He has been president of the company for some time.

A. G. Partridge, president and director of the Goodyear Tire & Rubber Company of Canada, has been elected a director of the North American Life of Canada.

New Commissioner



JAMES M. McCORMACK

James M. McCormack, vice-president of C. R. Weir & Co. of Memphis, returns to the insurance commissioner's office of Tennessee at Nashville after a political interim when he was catapulted out of office. He made an excellent official in every way. Insurance people and the public welcome his return.

Removal of Life Insurance Exemption Proposed

BOSTON—A bill filed with the Massachusetts legislature by Tax Commissioner H. F. Long would remove the present exemption of taxes on life insurance proceeds payable to a named beneficiary, including widows and orphans, and make such benefits subject to state inheritance taxes on a similar basis as property. Exemption in Massachusetts under the Long bill would be limited to a maximum of \$10,000 and minimum \$1,000, depending on the degree of relationship of the beneficiary to the insured. The relationship also would determine the percentage of tax.

It is also prescribed that proceeds of life, annuity and accident policies shall be subject to the taxing statute in proportion to the premiums directly or indirectly paid by the insured. Liability for payment of taxes upon administrators, executors and trustees, grantees or donees, under conveyances or gifts made during the life of the grantor or donor, and persons to whom beneficial interests shall accrue by survivorship and insurance companies, are all affected.

Ohio Association Meeting

The Ohio Association of Life Underwriters will hold its annual convention in Columbus May 4-6. V. C. Smith, Columbus, is chairman of the general committee. Program is in charge of C. V. Anderson, Cincinnati. Vernon Kroehle, Cleveland, is president, and R. W. Hoyer, Columbus, is secretary.

Meet to Honor W. E. Bixby

KANSAS CITY—Heads of larger agencies of the Kansas City Life will visit the home office here Jan. 28 to pay their respects to W. E. Bixby, newly elected president, and to confer informally with J. F. Barr, vice-president in charge of agencies, and other executives. About 33 will attend.

Gate City Life Purchased

GEENSBORO, N. C.—The Jefferson Standard Life purchased 75 percent of the capital stock of the Gate City Life of this city some months ago. It plans to purchase the balance in the near future.

Massachusetts Mutual LIFE INSURANCE COMPANY Springfield, Massachusetts Bertrand J. Perry, President

Since organization in 1851 this Company has paid in benefits to its policyholders and their beneficiaries more than Eight Hundred and Forty Million Dollars.

COMPARATIVE SUMMARY OF ANNUAL STATEMENT FIGURES

ASSETS		
	December 31, 1937	December 31, 1938
Bonds, Mortgages, and other Assets.....	\$590,199,665	\$627,873,573
Interest Due and Accrued.....	7,689,945	8,014,653
Premiums Due and Accrued.....	11,798,759	11,858,675
	<u>\$609,688,369</u>	<u>\$647,746,901</u>
LIABILITIES		
Policy Reserves	\$468,109,088	\$495,301,886
Policyholders' Funds	105,482,458	115,054,767
Policy Claims in Process of Settlement.....	1,767,712	1,790,679
Dividends to Policyholders.....	4,948,545	5,088,179
Taxes Due	2,228,182	2,575,172
Miscellaneous Liabilities	487,161	498,317
	<u>\$583,023,146</u>	<u>\$620,309,000</u>
Special Reserves	6,000,000	6,500,000
	<u>\$589,023,146</u>	<u>\$626,809,000</u>
SURPLUS	\$ 20,665,223	\$ 20,937,901
TOTAL CONTINGENCY FUNDS.....	\$ 26,665,223	\$ 27,437,901

On December 31, 1938, the Company had in its Offices and in Banks Cash Balances of over EIGHT MILLION DOLLARS

And held more than FIFTY-FOUR MILLION DOLLARS in United States Government Bonds.

During the year 1938 the Company paid to Policyholders and Beneficiaries the sum of FORTY-EIGHT MILLION DOLLARS

Home Life G. A.'s Hear '38 Results

Series of Conferences at
Head Office—Low
Reviews Year

NEW YORK—A series of three regional conferences which brought general agents of Home Life to New York city will terminate Saturday. General agents were divided into the three groups in order that common problems and their solutions could be discussed more freely. General agents from the metropolitan area and the eastern seaboard were in the first group, those from New England in the second, and mid-western general agents convened in the third group.

Members of each group were guests of the chairman of the board, E. I. Low and President James A. Fulton at the Metropolitan Club for dinner.

The financial aspects of the company were discussed by Mr. Low and W. J. Cameron, vice-president and actuary, assisted by George N. Emory, financial secretary, and Graham R. Holly, mortgage department superintendent.

Settlement options were discussed by Owen C. Lincoln, assistant actuary, and James E. Barton, title supervisor.

Underwriting Problems

Underwriting problems were analyzed by the officers of the underwriting and medical departments. President Fulton climaxed the program with an address, "Making the Most of Home Life's Preferred Position."

Mr. Low, in presenting the results for 1938, raised the question as to the wisdom of presenting life insurance results to the public at the end of each year largely in terms of volume of assets and transactions. He suggested emphasizing those factors that will be of real importance in determining the future cost of insurance and the future returns to beneficiaries. First is soundness of assets. In Home Life, he reported, bonds representing only two-thirds of one percent of the assets are in default.

Overdue Interest Is Small

Of the \$33,939,857 of real estate mortgages held, only \$388,173 is in process of foreclosure, or less than 1.2 percent. At the end of the year overdue interest on active mortgages amounted to less than one-fifth of 1 per cent of such mortgages. Most of the interest overdue will be paid in the very near future.

"Real estate acquired through foreclosure and now owned has an asset value of \$4,907,155 or 4.9 percent total assets. Forty-five percent of the real estate acquired under foreclosure since 1930 has been sold and the price realized was \$133,031 in excess of the value at which it was carried.

Mr. Low asserted there is a conservative soundness in the character and valuation of Home Life assets.

Surplus increased to \$4,063,992, the largest in Home Life history.

In 1937 Home Life placed in force the largest average size policy of any company in the country. The average new policy sold was further increased in 1938 to \$5,784.

Mortality was 52.6 percent. This is a reduction of 6.3 percent from the average of the last 10 years. The trend is outstandingly in the right direction, Mr. Low said.

In 1937 the effective net earned interest rate of 4.34 percent was the largest of any mutual company operating in New York, according to Mr. Low.

"While general economic conditions have caused a reduction in the effective net earned interest rate to 4.06 percent in 1938," he declared, "we believe you will find by any comparison that that interest rate is well above the average and highly satisfactory in the light of current conditions.

"As a result of the intrinsic sound-

ness of our assets, their conservative valuation, and the results and trends noted above in basic factors, we feel that the Home Life is today in a most favorable position. As a consequence we have been able to maintain our current dividend rate for another year and to maintain our interest rate on funds left with the company at the rate of 3.75 percent."

Texas Menaces "Benefit" Outfits

Attorney-general Mann of Texas announces his intention to make a thorough investigation of the operations of mutual assessment concerns in the state. About 39 such concerns operate on a state-wide basis and there are more than 250 local outfits.

Mann said some of these outfits pay as little as 2 percent of the face value of policies. Some of the state-wide concerns, according to Mann, have bought out local concerns to the disadvantage of those insured in the local. Many of the assessment outfits are selling contracts in excess of the amount permitted under their charters, according to Mann.

Connecticut Mutual Awards

John A. Ramsay, general agent Connecticut Mutual at Newark, N. J., has been awarded the president's organization trophy. His production last year was \$4,144,566 of insurance and \$1,689,481 annuities. Runners-up were John M. Fraser, New York City; James G. Hill, Nashville; R. H. Houchin, Huntington, W. Va., and N. B. Maddox, Atlanta. The general agents leading in conservation were E. F. Colborn, Rochester, N. Y.; J. H. Thompson, Hartford; T. L. Black, Philadelphia; G. K. and C. C. Jones, Jr., Indianapolis; J. L. and W. R. Moss, Louisville; E. F. White, Dallas; K. W. Jacobs, Milwaukee, and F. H. Wenner, Utica, N. Y.

National Life Election

National Life of Vermont has elected L. D. Meredith, a member of the finance committee, to the newly created post of assistant to the president. He was formerly Vermont commissioner and joined the National's investment department in 1935. He was graduated from Syracuse in 1926 and in 1927 became assistant professor of economics at the University of Vermont. He has written newspaper and magazine articles on financial questions and is author of a book on merchandising in that field. Gen. R. E. Wood, president of Sears Roebuck & Co., recently elected a pro-tem director, was elected to a full three-year term.

J. R. Swain, president of a Dallas, Tex., tire company, was elected a director of the United Fidelity.

Retirement Income with Protection As-You-Go

THE STATE LIFE of Indiana offers a wide range of policies to provide retirement incomes. . . . Endowment policies maturing at various ages, in two to twenty years, and at five-year intervals afford individualized service. . . . Comprehensive Installment Options and suitable supplementary agreements enable the State Life Representative to serve the exact needs of his clients. . . . State Life issues up-to-date policies from ages one day to sixty-five years. Many of these policies can be merged finally into a Retirement Income plan. . . . State Life offers agency opportunities for those qualified.

THE STATE LIFE INSURANCE COMPANY

Indianapolis
Indiana

AN OLD-LINE MUTUAL COMPANY FOUNDED 1894

THE MANUFACTURERS

A Career of Public Service

THE representative of a Life Insurance company is doing a work of immeasurable value to the public he serves.

Because the financial protection he offers is proof against the uncertainties of almost every other kind of financial venture, he shields the individual from disaster, and builds up the economic strength of the community.

The Manufacturers Life representative offers his clients the protection of a strong, highly reputed and well-established institution. Behind his company is the successful experience of over 50 years in investing hundreds of millions of dollars entrusted to it by its policyholders.

LIFE

INSURANCE COMPANY

HEAD OFFICE
TORONTO, CANADA
Established 1887

EDITORIAL COMMENT

Important Step in Education

WHAT is regarded as an extremely important step in the education of the public in life insurance is the course which has been developed by the adult education division of the California public school system. According to VICE-PRESIDENT FRANK L. JONES of EQUITABLE SOCIETY, an authority in the field of life insurance education, the CALIFORNIA course may prove to be epoch-making and in any event will be extremely useful to the public in understanding the principles of insurance. MR. JONES feels that the course material has been so simplified that even one who knows nothing whatsoever about insurance can get the fundamentals.

Basis of the course is a 102-page book, "Facts About Life Insurance," by K. G.

REGNOLDS, economist. MR. REGNOLDS not only shows a thorough grasp of the subject of life insurance but consulted a number of insurance authorities before preparing the book. The CALIFORNIA course is the first public school life insurance course designed for adults not intending to take up life insurance as a career, with the exception of the U. S. Army's life insurance course in FRANCE during the world war. That course was directed by MR. JONES, who was on leave of absence from the Equitable.

The course is given in high schools, mainly in southern CALIFORNIA, the educational department arranging for the use of high school buildings evenings. Much interest in it is being evinced.

Another Thing That December Proves

THE DECEMBER life insurance production phenomenon proves a number of things. One of these is that in life insurance production the more the merrier. December, 1938, for many companies was the biggest month in their history. The fact that there are as many as 300 legal reserve life companies in the field had lots to do with it. The month's success was due to mass psychology and the multiplicity of companies and agents

that participated provided the mass. The stimulation seemed to gain strength as it was conveyed from one company and one agency to another. Activity began to get activity and the whole business was getting impulses from 300 sources more or less. Had there been substantially fewer companies there would have been substantially less insurance sold. There is a place for all companies that have honorable intentions.

How to Boost Bank Insurance

IT WOULD be ironic if life insurance men by injudicious attacks on the recently inaugurated system of savings bank life insurance in New York state were to promote the expansion of that system within the state and its spread to other states than the two it is already in. Yet there is some danger that this will happen.

As things stand now, many of New York's numerous savings banks are cool if not actually hostile to going into the life insurance business. Comparatively few of them are in favor of the present system, in which the banks have all the responsibility and the savings bank insurance division of the insurance department exercises all the discretion. Saving bankers have no more love for socialistic trends than have life insurance men and the present form of savings bank life insurance, like that of Massachusetts after which it is patterned, certainly has a good many of the earmarks of state socialism.

On the other hand, savings bankers are also human. Many of them may believe that it is unwise to mix insurance

and banking, particularly with the state taking a hand in the game too, but they are not likely to relish being told how to run their own business, particularly when the givers of the advice have a definite financial stake.

The cooler heads among the savings bank people not only have their own opinions as to the wisdom of going into the life insurance business but are to some extent at least mindful of what harm can result from antagonizing the large section of depositors or potential depositors which life agents represent. One of the reasons for going into the insurance business, from a savings-bank's point of view, is that it brings in more depositors. Against such new business, however, must be weighed the loss in business through outraged life insurance agents and those with whom they have influence.

There are facts about savings bank life insurance which can fairly be used in competition but wisdom as well as fairness dictates that they should be used with discretion. If the savings banks should really become militantly

enthusiastic for savings bank life insurance they could become much more powerful competitors than they probably will be in the natural course of events. This of course would result in intense antagonism on the part of the life people, with bitter competition being

staged in the presence of the insurance buying public, to the detriment of the banking business as well as the insurance business, and with the insurance buyers getting a lot of fireworks but not the service to which they are entitled.

First Thousand the Hardest

THAT is an extraordinary record found in Peoria, Ill., when BEN BLOCH of the EQUITABLE LIFE of Iowa rounded out 1,000 weeks of consecutive production. Perhaps it is a record of all time. At least we do not know of any similar one. That record means that for almost 20 years BEN BLOCH has sent in an application

every week to his company. In the testimonial dinner that was given to him in his home city by professional and business men he said that the first thousand weeks are the hardest. It will be interesting to know how many more weeks he will add to this exceptional record of continuous production.

PERSONAL SIDE OF THE BUSINESS

A. M. Burton, president of the Life & Casualty of Nashville, was recently re-elected chairman of the board of directors of the David Lipscomb College, a position he has held continuously for 20 years.

Newell C. Day of Burlington, Ia., celebrated his 20th year with the Equitable Life of Iowa. Mr. Day, now 40, began as an agent at Kokomo, Ind. Since September, 1929, he has been the general agent for southeastern Iowa with headquarters in Burlington. Last year the agency ranked among the company's leaders and showed an 18 percent increase.

Anthony Gatzert, assistant secretary of the General American Life, was able to go to his home in St. Louis from the hospital where he has been treated for a stomach ailment.

W. F. Eberle, prominent Cincinnati business man and director Ohio State Life, gave a testimonial luncheon for J. C. McFarland, Cincinnati general agent and its leading personal producer in 1938, in recognition of his work last year. Claris Adams, president, and Frank L. Barnes, agency vice-president, were present from the home office. A large number of prominent life men were also guests.

Chas. E. Becker, president of the Great American Life of San Antonio, has been re-elected treasurer of the San Antonio Chamber of Commerce.

January is Dugger Month with the Great American Life of San Antonio in honor of W. L. Dugger, vice-president in charge of agencies.

G. G. Lamar, Reliance Life southern division superintendent of agencies, has just completed a tour of the Texas agencies.

Life underwriters are active in the Oklahoma City chamber of commerce. C. C. Day, general agent Pacific Mutual, was made chairman of the public welfare division and vice-chairman of the budget support campaign and the budget and administrative divisions; H. B. Houghton, president National Aid Life,

vice-chairman of the committee on southwest live stock show; Theo. Green, Massachusetts Mutual Life, vice-chairman state fair committee; R. T. Stuart, president Mid-Continent Life, vice-chairman distinguished visitors committee; J. D. Morse, president Home State Life, chairman good roads committee.

Trahern Ogilby, who recently became an agent for Northwestern Mutual Life in Chicago, has spent the last six months traveling in Europe via bicycle and motorcycle. It was his fortune to be in Germany and France during the Czechoslovakian crisis, during which time he found himself and his companion apprehended by the French authorities on suspicion of being German spies.

He reported there was no way of knowing what was actually happening except when editions of the Paris Herald were secured and these were difficult to get. At one time on passing into France it was thought war had been declared.

S. F. Clabaugh, president Protective Life, Birmingham, for 10 years or more prior to his resignation early in 1938, has been appointed board chairman of the Federal Home Loan Bank, Winston-Salem, N. C.

S. G. Colt, Jr., district agent, Aetna Life, Pittsfield, Mass., was married in Charlestown, W. Va., to Josephine Huffman, daughter of the general agent of the Aetna Life there. Mr. and Mrs. Colt are on a month's trip and upon return will reside in Pittsfield.

DEATHS

G. W. Jalonick, Sr., 86, who was a pioneer insurance executive at Dallas, died this week. He helped organize the Southwestern Life, he formed the Austin Life and the Commonwealth Underwriters, the latter becoming the Republic Fire of Dallas. He was formerly chairman of the board of the Harvester Life and the Gulf Insurance Company.

Alfred W. Morgan, who in days gone by was an officer of life companies on the Pacific Coast, died at his home in

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Santa Monica at the age of 93. One of his sons is L. W. Morgan, vice-president of Pacific Mutual Life. Mr. Morgan was born in England and came to the United States in 1886. In 1897 he joined Conservative Life as comptroller. When that company was merged with Pacific Mutual, he remained with the institution until he retired several years ago.

Services were held in Oakland, Cal., for E. W. McIntire, for several years general agent Columbian National Life there, who died at the age of 57. He started as agent of the Union Central Life in San Francisco about 1916 and after a few years went to the Columbian Mutual in San Francisco, later becoming general agent at Oakland.

Mrs. Alice M. Childs, 75, widow of Arthur E. Childs, late president of the Columbian National Life of Boston, died at her home in Boston.

A. I. Beach, general attorney for the Business Men's Assurance, died unexpectedly as he was dressing to take Mrs. Beach to a dinner party. Death was caused by a heart attack. Mr. Beach, former mayor of Kansas City and prominent Republican, was born at Olathe, Kan. He had been a director of the B. M. A. since its organization. Graduated from the University of Kansas in 1905; he later took law work at the Washington University. Then came years of successful practice in Kansas City which he enjoyed up to his death.

This week stockholders were to have elected Mr. Beach a vice-president and general counsel, succeeding to those two offices that had been held by S. T. Gilmore, who died Jan. 4.

William E. Davy, 73, treasurer and director of the American Mutual Life, formerly the Yeoman Mutual Life, died at his home in Des Moines from a heart ailment. He had been ill for three months. Mr. Davy went to Des Moines in 1900 as a field agent of the old Yeomen after two years of service. He was elected secretary in 1901 and treasurer and director in 1925. He was born at Janesville, Wis.

Max W. Newman, 69, special agent for the Mutual Life in Cleveland, died. He had been with the company for 27 years and had lived in Cleveland all his life.

REJECTED RISKS

Herbert Baum, energetic president of the Alabama Association of Life Underwriters, and head of the Baum agency of Protective Life, Birmingham, has an enviable reputation for speedy and sympathetic service to his policyholders both in life and death. But it seems he got ahead of the hounds in a recent case according to a story being told on him in Birmingham.

He carries a group policy on the employees of one of the department stores. One of the sales ladies became gravely ill. She was placed under an oxygen tent and the report got out that she was dead. Mr. Baum sent to her family the proceeds of her insurance policy.

The next day Mr. Baum received the insurance back with this note: "We would like to accept the money, but Miss — is very much alive and getting better."

Now when Mr. Baum meets this young lady he feels like he is seeing a ghost.

In the new roster of the class of '94 Princeton University, Senator Joseph F. Guffey, a member, has his address given as U. S. Senate office building, Washington, D. C., Under occupation he is scheduled "Oil and Gas."

WANTED

Position mortgage loan inspection; reviewing or servicing. Widely experienced, particularly Middle-west. Familiar F. H. A. rating system. Last 21 months HOLC analysis Regional Supervisor. Previous six years liquidating mortgages and properties eastern company. Capable executive and personnel instructor. References. Request interview.
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LIFE SALES MEETINGS

Guardian Life Club Members in Meeting

A convention of the Leaders Club of the Guardian Life was held in Hollywood-by-the-Sea, Fla.

Home office officials present comprised President Carl Heye, Vice-president J. A. McLain, F. F. Weidenborner, superintendent of agencies; J. C. Barnsley, actuary; M. B. Bender, medical director; James Scott, assistant vice-president; Curtis Robertson, counsel; George Mendes, assistant superintendent of agencies; Edward Ruge, underwriting secretary; J. C. Slattery, director of publicity, and Fred Bachur, Leaders Club secretary.

A managers' meeting preceded the opening of the convention. Mr. Weidenborner presided.

Changes in policy contract provisions were outlined and two new policy forms—a juvenile policy and a life paid up at age 65—to be issued in 1939 were described. Mr. Barnsley explained the new settlement options which will take effect on March 1.

At the opening session of the Leaders

Club, Manager H. O. Snyder of Pittsburgh, president, sounded the keynote. President Carl Heye reviewed the highlights of the year, dwelling particularly on current investment trends and practices.

Conservation plaques and cups to the agency cashiers were awarded to New York (Leyendecker-Schnur), Milwaukee, Richmond, Va., and Belleville, Ill.

New Leaders Club Officers

The executive committee of the Leaders Club met and elected a new slate of officers. Manager J. M. Eisendrath of New York City is president; Max Reinboth, New York (Doremus), first vice-president; and G. E. Hackmann, St. Louis, second vice-president; vice-presidents-at-large, metropolitan district, Manager F. S. Doremus, New York City; eastern, Manager Harry Ross, Jr., Boston; southern, Manager Dudley Spain, Jacksonville-Columbus; western, Manager C. K. Brust, Los Angeles. F. A. Bachur of the home office agency department was reelected secretary.

At the Leaders Club banquet the president's cup for the best record of all-around production was awarded the Leyendecker-Schnur agency of New

York City by President Heye for the second time in its five years of existence.

The President's Club, comprising a special group of producers, sailed from Miami for a meeting in Havana, Cuba.

Provident Mutual's Round Table Rally

PALM BEACH, FLA.—The first "Round Table" of Provident Mutual agents—qualifications for which are based on a minimum of \$250,000 of paid business during the previous year—met this week here. Fifty-six members attended, plus a number of home office officials.

The convention opened with a luncheon presided over by Theodore Widing of the Paret Agency of Philadelphia, who led all agents in production. President M. A. Linton spoke on "The President Looks Around," in which he discussed the gains made during 1938 and the economic outlook for the immediate future.

E. A. Sawin, also of the Paret Agency, who was a close second to Mr. Widing in production figures, was chairman of the Thursday session, which consisted of a round-table discussion on mutual prob-



THE PILOT LIFE, during 1939—

Will make no increase in its premium rates and no reduction in its dividend scale, thereby continuing its extremely low net cost policies.

Will continue to pay beneficiaries 5% on funds left with the Company not subject to withdrawal, thereby providing the families of our policyholders an unusually high return on their policy proceeds.

These two splendid sales tools—low net cost and high interest rate—will continue to aid Pilot men in making more than average money in their chosen profession.

PILOT LIFE INSURANCE CO.

Greensboro, North Carolina

Emry C. Green, President

lems led by E. W. Marshall, vice-president and actuary, and F. P. Todd, vice-president and insurance supervisor.

The following day's session was largely devoted to a study of writing more lives, led by Chairman L. M. Buckley of Chicago. The concluding speaker on the program was N. A. White, advertising manager, who outlined a new method of individual advertising for the leaders.

The final session was begun with another informal round-table discussion on the writing of large cases. Vice president W. K. Wise, in charge of agencies, addressed the meeting on "Authority and Responsibility," pointing out that the agent had great authority not only as a representative of the company along sales lines, but in the selection of members, the arrangement of its insurance in force as regards payability, and the creation of human values in the selling process. He challenged his hearers to meet the great responsibility commensurate with this authority.

Give Program Features for Ohio State Life Convention

At the general agency managers conference of the Ohio State Life in Columbus, O., next Monday, there will be a dinner in the evening in honor of the leaders, the members of the two clubs and their wives. On Tuesday, Vice-president F. L. Barnes will preside. A number of home office officials will speak including Dr. C. E. Schilling, vice-president and medical director; Dr. C. E. Herron, associate medical director; H. C. Fetsch, vice-president and actu-

ary; E. H. Marshall, Michigan state supervisor, and some of the general agents. W. V. Woollen, superintendent of agencies, will have charge of the business session Wednesday. There will be a number of managers speak, the subjects being accident insurance, retirement income endowments, family income, hospital policies, participating insurance. One of the speakers will be T. T. McClintock, manager of the accident department. Alfred Guay, manager at Los Angeles, will talk on "Building Prestige."

Annual Managers' Meeting Is Held

The annual managers conference of the Continental American Life was held in Wilmington, Del. It was opened with a luncheon attended by the company officers, managers, general agents and supervisors.

President A. A. Rydgren told of the company's position, it having made about 20 percent gain in business last year and was 3 percent higher than any other year in its history. Mr. Rydgren said the average of life companies in 1938 showed a decrease. He predicted the general business level would be considerably higher and national income greater. This, he held, would be fully reflected in life insurance sales.

Vice-president W. M. Rothaermel presided, greeting the field men and analyzing results in detail. Five major objectives of 1939 were reviewed: recruiting, qualifying the prospective new agent,

hiring the new agent, training and supervision.

A new inventory of prospective new agents was given the managerial staff, this being in form which enables them to keep track also of their centers of influence for furnishing new agents.

Albert Kurtz, Sales Research Bureau, presented the bureau's new personal history blank and aptitude test. The Continental American has been using the personal history blank for a full year and now has added the combination. New agent's application and manager's recommendation forms were given the managerial staff. The problem of training was discussed at length, for new and old agents as well.

Under discussion of supervision, progress reports to be furnished by the manager or supervisor at the end of 30, 60 and 90 days in the case of a new agent, were distributed. This gives a complete picture of progress of the new agent. The forms are sent to the home office at the end of each 30 day period for the first three months, the Continental American recognizing that the first three months in the business is the vital part in an agent's life. A plan sheet for old agents also was given, as well as an agency plan sheet, to check progress of the old agent and agency.

A dinner and get-together wound up the meeting.

Announce Meeting Plans of Girard Life Agents

The program for the annual convention of the field forces of the Girard Life has been announced. It is to be held in Washington, D. C., Feb. 2-4, and will be attended by the leading general agents, agents and officers and directors.

The crowning event will be the dinner meeting at which Roger B. Hull, managing director National Association of Life Underwriters, will speak. Albert Short, president of the Girard Life, will also talk.

Other speakers at the three-day meeting will be: L. J. Doolin, of the Sales Research Bureau; A. B. Roop, of the Central Penn National Bank, Philadelphia, a director. Some who will speak at business sessions are Fernand Baruch, president of the F. Baruch Agency, Philadelphia; Julius Epstein, Jay & Jay, Newark, N. J.; E. C. Anstaett, president of Town & Village Insurance Service, Columbus, O.; C. T. Botting, superintendent of agencies Girard Life; H. M. Horne, auditor and associate actuary; W. L. Crawford, actuary and assistant treasurer; Dr. W. H. Carpenter, medical director.

Sam Hay Agency Is Honored

Members of the Great Southern Life's Houston, Tex., city agency were guests of the company at a banquet and were awarded the "Finisher's Cup" by President E. P. Greenwood. Honor guests were O. A. Carlton and Carey Selph, each of whom produced more than \$1,000,000 of business in 1938. Mr. Greenwood stated practically every member of the agency, under direction of Sam R. Hay, Jr., exceeded quota and they set an all time production record for the agency of \$7,035,009 of new business. F. D. Albritton, general sales director, outlined plans for 1939.

Smith Agency Convention

The P. M. Smith agency of the New England Mutual Life held its annual agency meeting in Columbus, O. J. N. Meeks, leader, was presented a silver cup. The agency reported a 16 percent gain over 1937. C. C. Wharff, Columbus, and C. A. Corwin, Springfield, were given recognition.

Midland Mutual Regional

The Midland Mutual Life will hold a regional agency meeting in Columbus, O., Feb. 3-4. Among speakers will be General Agent A. G. Gabriel, Detroit; State Agent J. R. Mayfield, Indianapolis; L. T. Stillson and L. K. Donahay, Youngstown; Gilbert Moody and H. O.

Tice, Columbus; R. H. Peters, Toledo; General Agent J. N. Marcum, Jr., Louisville, Ky.; R. W. Mowrer, Akron; B. M. Woodsmall, American Service Bureau; President G. W. Steinman, and Stanley Martin of the State Mutual. About 100 agents are expected to attend.

All-Minnesota Rally Held by Northwestern Mutual

MINNEAPOLIS—An all-Minnesota meeting of Northwestern Mutual Life was held here for two days. Arrangements were in charge of Ralph Hamburger, general agent, who presided the first morning. Other speakers were Peter Fahey, of Langford & Fahey, St. Paul general agents, and Edmund Fitzgerald, vice-president. Sam Erickson, Mankato, general agent, was afternoon chairman first day, with sales talks on "Fielding Our Position." H. R. Ricker, assistant secretary, concluded with "The King Is Dead, Long Live the King."

At the annual banquet Arthur Hoehne, Duluth general agent, spoke and W. R. Chapman, assistant director of agencies, discussed "Opportunities for 1939."

The topic for the second day was "The Second Generation Speaks." N. P. Langford, of Langford & Fahey, St. Paul, was chairman. Ben McGiveran, general agent, Eau Claire, Wis., a million dollar producer, spoke on "The Science of Sales Presentation." A question and answer skit, "Information Please," was presented, with Harold Kaufmann as interrogator and a number of prominent producers answering questions on life insurance selling.

Columbian Mutual Gathering

MEMPHIS, TENN.—At a two-day meeting here, general and producing agents of the Columbian Mutual Life reported increase in business for 1938. The north Alabama agency was awarded the annual agency trophy for the greatest increase over the previous year. Business in Tennessee was 30 percent better than in 1937.

Spokane Branch Gathering

SPOKANE, WASH.—Some 25 representatives of the Spokane branch of Ohio National Life held a regional meeting. Guy Chiesman, Spokane, manager was host. Others in attendance were Reid Stone, supervisor of northwest agencies, Portland; Grant Westgate, assistant supervisor of agencies, Cincinnati. The Spokane agency ranked fourth position among the company's agencies in 1938.

First Year Leaders Gather

DES MOINES—Twenty field representatives of the Equitable Life of Iowa who made outstanding sales records in 1938 during their first year of service, held a two-day conference at the home office.

Plan B. M. A. Jubilee Rally

KANSAS CITY—The Business Men's Assurance is making plans now for the 30th annual jubilee convention to be held here in September. June is the anniversary month.

Patton Pittsburgh Speaker

PITTSBURGH—G. A. Patton, vice-president in charge of agencies Mutual Life of New York, will attend the annual meeting of the Pittsburgh agency Feb. 1, which marks the company's 96th birthday. A. F. Haas, manager will be in charge of the program. There will be a sales conference all day and a dinner-dance.

The production clubs convention of the Equitable Life of Iowa will be held in July, 1940, in Chicago.

The Mutual Life of N. Y. held a district meeting in Wichita attended by Percy G. Gibson, manager, Reuben Lackey, agency organizer, and Robert Gross, conservation department of Topeka. Guest speaker was E. A. Hasek, Kansas City general agent National of Vermont.

We aim
to broaden our
Settlement Option
service wherever
possible

THE
Mutual Benefit
LIFE INSURANCE COMPANY

Organized 1845



Newark, N. J.

NEWS OF THE COMPANIES

Three Officials Are Named in General American

J. T. Lynn, superintendent of agents, has been elected vice-president of the General American Life. S. M. Richman and W. C. Gordon, Jr., were named as-



J. T. LYNN

stant treasurers. Mr. Lynn is a graduate of the University of Missouri and has been with the General American since 1925. He was formerly supervisor of the Little Rock office and later at Oklahoma City, being brought to the home office in 1933.

Osler Named Vice-President

F. G. Osler, who has been a director of Manufacturers Life since 1911, has been elected vice-president. Leigh M. McCarthy and C. S. Band were elected to vacancies on the board.

W. T. Harrison With Credit Life

Wesley T. Harrison has joined Credit Life of Springfield, O., as vice-president. He is a son-in-law of the late R. W. Hollenbeck, president of Credit Life, who died several months ago. John F. Hollenbeck, one of the sons, is president and Dwight W. Hollenbeck, another son, is vice-president.

Jernigan to Home Office

LITTLE ROCK, ARK.—Paul Jernigan is being transferred to the home office of the Penn Mutual Life at Philadelphia for administrative duty. He has served as assistant to Allen Gates, Arkansas general agent, and has been in the business since 1935.

Berkshire's New Directors

The Berkshire Life has elected three new directors, they being A. T. Treadway, a Congressman, chairman of the Massachusetts Republican delegation; W. A. Burns, superior court justice, and L. R. Connor, president of the Agricultural National Bank. Congressman Treadway is one of the leaders on the ways and means committee. He is proprietor of the Red Lion Inn resort hotel at Stockbridge and is a director of the New England Fire.

Declares 5 Percent Dividend

O. J. Lacy, president California-Western States Life, announced the directors declared a 5 percent dividend on par value of the company's stock, payable March 1 to stockholders of record Feb. 1. Since 1934, he said, operating profits were used to strengthen contin-

gency reserves. Declaration of the dividend was made possible by the 1938 business record, Mr. Lacy said. Last year was the best in the history of the present management. Insurance in force increased \$23,767,000 to \$242,660,700; contingency reserves increased \$527,698, and \$100,000 was added to surplus. Assets increased \$3,090,000 to \$51,489,506.

Fetes Opening in Florida

JACKSONVILLE, FLA. — The Southern Life of Atlanta, Ga., confirmed its entry into Florida with a formal banquet here. President Dan Y. Sage presided. Commissioner Wright of Georgia and Assistant Commissioner Roberts and Deputy Davis of the Florida department attended. Jack Reese is manager of the Florida office here, located in the Barnett National Bank building. Vice-president W. A. Landers and other company officers were present. Business sessions were held. Florida is the second state entered since the company was formed in 1935.

Russell's Administration Successful

The Security Mutual Life of Birmingham, N. Y., is making real progress under President F. D. Russell. Its financial setup is considerably improved. The company shows a gain of insurance in force. President Russell is strengthening all departments. Gradual improvements are taking place in the personnel of the company and its men in the field.

Four Directors Are Elected

The American Citizens Life at its annual meeting in Columbus, O., this week, elected four new directors, M. J. Almack, P. B. Sandles, Dr. O. V. Brumley and J. E. Johnston, all of Columbus. President W. H. Fledderjohann and other officers were reelected.

Three Directors Are Elected

U. S. Senator J. G. Townsend, Jr., and Vice-presidents D. E. Jones and W. M. Rothaermel were elected directors of

the Continental American Life at the quarterly board meeting.

Business Men's Assurance Production Leaders Given

KANSAS CITY, MO.—R. E. Sanders, district manager at San Diego, Cal., for the Business Men's Assurance, is the leader in both paid production and life insurance volume. Mr. Sanders' produced more than \$25,000 in premiums and his life volume totalled approximately \$575,000. He is president of the Grant Club, which position he has held six years, and president of the One Hundred Thousand Club.

W. L. Butler, Kansas City, is second in production and vice-president of the Grant Club, also the One Hundred Thousand Club, and president of the Renewal Club.

The Accident & Health Club is headed by Mrs. Carrie Summers of Houston, Tex.

A. W. Hogue, manager for Texas, is the new president of the Managers' Club for 1939 by virtue of the total production and a 8.6 percent increase in business experienced by the Texas branch.

E. W. Welton, manager for Ohio, is vice-president with an increase of 8.2 percent.

Pan-American Congratulations

President C. H. Ellis of the Pan-American Life gave personal congratulations to Miss B. B. Macfarlane, agency supervisor for Louisiana and Mississippi, whose New Orleans agency led all in paid for business last year. T. N. Whitehurst, East Texas manager at Beaumont, was the leading individual producer for the same period. Both were at the home office and were given hearty felicitations by the president. They were guests of the Pan-American at the stockholders' meeting. Both were personally introduced to the stockholders and both told of their plans for greater production this year.

H. W. Meers, an investment man at Chicago, has been elected a director of the North American Life of that city. He was also made a member of the executive committee.

New Vice-president and Actuary Kansas City Life



J. A. BUDINGER

J. A. Budinger, who was elected vice-president and actuary of Kansas City Life the other day at the same time that W. E. Bixby became president, has been with the company since 1930. He started as assistant actuary and then became head of the department.

Prior to going with Kansas City Life for a short time he was with Calumet Life of Chicago. Previously for nearly ten years he was with Franklin Life, being associate actuary when he left. He got his initial life insurance training with Farmers & Bankers Life of Wichita. He had a minor position there and studied mathematics and actuarial science.

A brother, F. J. Budinger, is Chicago general agent for Franklin Life.

The Great Lakes Life of Cleveland will move its general offices to East Ninth street and Vincent avenue, which will be known as the Great Lakes Life building.

ADVANCE SUMMARY of 33rd ANNUAL STATEMENT

	Dec. 31, 1937	Dec. 31, 1938	Increase	Per Cent of Increase
Admitted Assets	\$ 27,407,728.16	\$29,477,050.44	\$2,069,322.28	7.55
Policyholders' Surplus	2,300,098.56	2,548,685.80	248,587.24	10.81
Insurance in Force	111,621,628.00	114,067,548.00	2,445,920.00	2.19
Net Rate of Interest Earned	3.99	4.01	.02	.50
Mortality Ratio	44.30	32.12		

The MIDLAND MUTUAL LIFE INSURANCE CO.
Columbus, Ohio

NEWS OF LIFE ASSOCIATIONS

Minnesotans Plan Educational Rally

MINNEAPOLIS—The first state-wide educational program for life agents is to be held Jan. 27 at the Nicollet hotel. The committee in charge expects an attendance around 500. The meeting is sponsored by the newly organized Minnesota State Association of Life Underwriters.

Frank M. See, of the St. Louis agency of New England Mutual Life, will lead a five point program on: (1) Life Insurance, the individual's approach to social security; (2) Present day prospecting; (3) Modern sales strategy; (4) Ten commandments of closing a sale; (5) Organizing for personal success.

There will be morning and afternoon sessions with a luncheon. Oswin Reeves, general agent New England Mutual, St. Paul, is general chairman; J. D. Serrill, Minnesota general agent American Mutual, association president, and W. W. Scott, Lincoln National, is secretary.

Both the St. Paul and Minneapolis associations have given up their usual January meetings in order that their members may attend the state meeting.

St. Louis Association Makes Ready for Jubilee Meeting

ST. LOUIS—Inspired by a stirring address by William King, special agent Mutual Benefit, life insurance men held a meeting here under the auspices of the executive committee of the golden anniversary convention of the National Association of Life Underwriters in September, pledging enough new members for the St. Louis association to indicate the 1,000 quota set by the national body will be well exceeded.

Mr. King said all the 1,492 life agents in St. Louis should join the association. He said if an agent cannot or does not pay the \$6 annual dues he should not have an agent's license. Mr. King said in 1938 the association had 625 paid members. To assure success of the golden jubilee meeting man-power, money and enthusiasm are needed, Mr. King said.

At a meeting of general agents, branch managers and company officials an enrollment of not less than 782 members was pledged for 1939, and additional members were pledged at an advisory council meeting.

G. L. Dyer, executive chairman for the jubilee presided. Herbert Hedges, Kansas City, national trustee and chairman "On to St. Louis Committee" announced the first 500 agents outside of St. Louis to enroll will receive special gold membership cards. The largest attendance in history is expected at the St. Louis convention.

Peoria, Ill.—A surprise addition to the January luncheon, at which William M. Houze, Chicago general agent for John Hancock Life, was principal speaker, was appearance of F. C. Hughes, Milwaukee, general agent for Mutual Benefit Life. He also spoke briefly. Ben Bloch, past president of the association and agent for Equitable Life of Iowa, who recently completed 1,000 weeks of consecutive sales, was presented with a fountain pen.

Eugene, Ore.—The Western Oregon association was organized at a meeting here. J. W. Gallagher is president, Marsh Goodwin, vice-president, and Kathryn C. Douglas, secretary.

Southwest Iowa—At a meeting in Shenandoah, Ia., the song and slogan contests sponsored by the National association were endorsed.

The annual agency meeting of the W. H. Nicholls, Jr., general agency of the Penn Mutual, was held in Wichita, attended by Grover D. Davis, assistant to the vice-president.

Canadian Group Elects W. C. Laird

TORONTO—The Life Underwriters Association of Canada at its annual meeting here elected these officers: Honorary president, A. J. Irving, Sun Life, Saskatoon, Sask.; president, W. C. Laird, London Life, Toronto; provincial vice-presidents, Prince Edward Island, H. W. Pletch, Mutual Life, Charlottetown; Nova Scotia, W. W. Murray, North American Life, Halifax; New Brunswick, J. S. Angevine, Mutual Life, Saint John; eastern Quebec, J. A. Duchesne, Metropolitan, Quebec City; western Quebec, Antonio Provost, Manufacturers Life, Montreal; eastern Ontario, A. G. Brewer, Travelers, Ottawa, northern Ontario, W. R. Cooper, Great-West Life, North Bay; southwestern Ontario, J. H. Templin, London Life, Hamilton; Manitoba, P. V. Bond, Great-West Life, Winnipeg; Saskatchewan, E. O. Walker, London Life, Regina; Alberta, Robert Hill, Dominion Life, Edmonton; British Columbia, H. C. Tregellas, Imperial Life, Vancouver; board chairman, C. V. Earl, Sun Life, Toronto; honorary treasurer, J. C. Ross, Travelers, Toronto; honorary secretary, Rylie Smith, Mutual Life, Toronto.

Registrar of the Institute of Chartered Life Underwriters is E. N. Jory, Great-West, Toronto; chairman executive council of the institute, J. M. Tory, Sun Life, Toronto; membership chairman, C. F. Dunfee, Great-West, Toronto; directors, A. E. Rundle, North American, Toronto; J. W. McClellan, Excelsior Life, Oshawa; C. E. Bissell, Canada Life, Toronto.

President Laird is manager of the ordinary branch of the London Life in Toronto. He went to Toronto from Regina in 1924 and is most active in life underwriters' educational work. He is a son of Senator Laird of Ottawa and a graduate of Toronto University.

San Francisco—An amendment to change the constitution to prevent spending large sums of money for activities and events not contemplated in the annual budget was approved by directors and will be submitted for ratification of the membership in February. The proposal will change the name of the budget committee to budget and finance committee and provide that no "unusual" or "extra" expenditures be made unless previously considered by this committee and approved. The amendment was suggested by Paul Webber, Lincoln National, chairman budget committee, who complained that directors annually upset his budget figures by authorizing extra expenditures for new activities not previously considered.

Richmond, Va.—George H. Harris, public relations officer Sun Life of Canada, was guest speaker at the January luncheon meeting.

Des Moines—R. H. Finger, superintendent of agencies Sun Life of Canada, talked at the January meeting.

Corpus Christi, Tex.—Professor J. R. Manning of the Agricultural & Industrial College, Kingsville, Tex., discussed the significance of the C. L. U. designation and purpose of the American College of Life Underwriters at the January meeting. He described the courses to be presented in his college. Plans for attending the sales congress at San Antonio Feb. 1, and the state convention at San Angelo were considered.

Niagara Falls, Ont.—H. A. Howe has been elected president.

Wichita, Kan.—The annual ladies' night will be held Feb. 4. President E. H. Watson announced. Don Davis, New York Life, is chairman. The speaker will be P. C. Sanborn, Boston, "millionaire" general agent Connecticut Mutual and chairman Million Dollar Round Table, Jan. 28 industrial members will conduct the regular program on "Legislation and

Service of Industrial Insurance," led by H. F. Hillman, Prudential, and F. J. Schenck, Metropolitan. G. D. Davis, assistant to the vice-president Penn Mutual, was speaker at the January meeting. A "100,000 Producers Club" was organized at a breakfast meeting. A different chairman will preside at each meeting.

Long Beach, Cal.—The Southern California Caravan put on a meeting. Henry Mosler, president Los Angeles association, John W. Yates, Ralph McCord, Harry Keeling, Claude R. Fooshe, Martin Scott and Joseph Charleville spoke. A sales demonstration was put on by Richard Baker and Patrick Ryan.

Chillicothe, O.—Dr. C. E. Herron, associate medical director Ohio State Life, spoke on "Common Causes of Declinations and Ratings."

Indianapolis—A sales seminar was conducted this week. Topics and speakers were: "The Day's Routine," V. I. Ryde, Connecticut Mutual; "The Approach," C. C. Crumbaker, Northwestern Mutual Life; "One Sales Idea—Business Insurance," W. H. Meub, New England Mutual; "The Inadequacy of the Clean-Up Fund," Milton Elrod, Jr., Research & Review, and "The Close," Henry J. Peirce, Massachusetts Mutual.

Davenport, Ia.—L. S. Broadbudd, manager of the Guardian Life in Chicago, was the speaker this week.

Kankakee County, Ill.—J. H. Brennan, Chicago manager Fidelity Mutual Life, spoke at a meeting in Kankakee on "Prospecting by Prestige Building."

Rochester, N. Y.—Careful selection of words in life insurance selling was urged by F. H. Sykes, vice-president Fidelity Mutual Life. A smart agent will see to it that the prospect dismisses the idea of "spending" money for insurance, Mr. Sykes pointed out. Instead, he will stress the idea the buyer is "saving" money. A woman will be the principal speaker Feb. 16, Mrs. Harper Sibley, on "A Woman Ventures to Look at Life Insurance." The meeting will be sponsored by the women's group.

Fox River Valley, Wis.—Peter Zimmer, Prudential, vice-president, is in charge of arrangements for the next meeting in Oshkosh, Feb. 4, starting with a luncheon. The principal speaker will be W. R. Chapman, Milwaukee, assistant director of agencies Northwestern Mutual Life, on "Public Relations." The association meets alternately at Appleton, Neenah and Oshkosh. G. C. Nixon, Equitable Life, Appleton, is president.

Arlene, Tex.—Lonnie Langston, Lubbock, Tex., insurance man and member of the Texas Technological College, spoke on "Why Do We Need Life Underwriters?" He outlined the qualifications of a successful life man as having a thorough knowledge of life insurance and what it offers the particular prospect to whom the presentation is being made, the ability to present in simple clear language with a minimum of figures the policy to meet the needs of a prospect, and the willingness to do the work essential to contacting and interviewing a sufficient number of people qualified to buy life insurance. He said, "A life underwriter must know his business, cooperate with his fellow workers, and he must render a real service to his clients and his community which guarantee to him an adequate income."

St. Louis—By far the greater proportion of the 111 billions of life insurance in force at the close of 1938 was in effect because some man loved a woman and her children, J. A. Witherspoon, general agent John Hancock, Nashville, Tenn., declared in an address on "Motivation." He also spoke briefly at a rally dinner held under auspices of the executive committee in charge of arrangements for the golden anniversary meeting of the National association. He is a chairman of the National membership committee and a National trustee.

R. P. Elam, attorney, gave a talk on: "Why I Have Bought Life Insurance," at a meeting of the young men's division.

Northern New Jersey—J. Bruce MacWhinney, president, has announced a series of closed meetings in February, March and April with Irvin Bendiner as lecturer.

New Orleans Congress Is Attended by 450



GUY LYMAN

NEW ORLEANS—About 450 attended the one-day sales congress of the New Orleans Association of Life Underwriters. L. E. Throgmorton, Aetna Life, Shreveport, presided at the morning session. He is president of the Louisiana state association. The speakers at that session were Isadore Samuels of Denver, general agent New England Mutual Life; H. G. Kenagy, superintendent of agencies Mutual Benefit Life, and Max Derryberry, St. Joseph, Mo., special agent New York Life.

The presiding officer at the afternoon session was Guy C. Lyman, past president New Orleans association. C. J. Zimmerman of Chicago, general agent Connecticut Mutual Life, gave his famous talk "Closing Tactics." He is vice-president of the National association. J. W. Smither, Jr., made presentation of awards to 20 leading producers. W. S. Penny, director of agencies Sun Life of Canada, gave an address and Fred E. LeLaurin, Aetna Life, president General Agents & Managers Association of New Orleans, gave the closing speech.

Colin J. MacDonald was general chairman of the sales congress committee. Good sized delegations were on hand from Shreveport, Baton Rouge and Alexandria, La., and Jackson.

Some figures were drawn off to present a composite of those receiving the leaders club cups. The average age is 41, in business nearly 11 years; entered insurance at age 30; wrote 68½ lives, for \$402,000; married, attended college but didn't graduate; owns \$42,000 insurance. The leaders are:

Joseph Ezecovich, New Orleans, Metropolitan; L. J. Polizzi, New Orleans, Metropolitan; J. O. Dickson, Pontchartrain, Metropolitan; W. B. Monroe, New Orleans, Union Central; Lloyd J. Gordon, New Orleans, Aetna Life; Randall F. Walker, New Orleans, New York Life; Erick Geben, Lake Charles, Pacific Mutual; F. W. Sinclair, Jr., New Orleans, Travelers; Laurance Eustis, Jr., New Orleans, Home Life; C. D. Oakley, Monroe, Equitable Society; G. S. Clarke, New Orleans, Penn Mutual; Barney Segal, New Orleans, Prudential; S. P. Bissell, Laurel, Miss., Sun Life; E. Floyd Bourg, Houma, Mutual Life; T. M. Simmons, New Orleans, Pan American; A. H. Diaz, New Orleans, Jefferson Standard; D. L. Myrick, Lake Charles, Great Southern; T. B. Bennett, Baton Rouge, Metropolitan; A. P. Palmer, New Orleans, National Life; W. D. Huff, Jr., Lafayette, Guaranty Income Life.

Now "Life Underwriters Digest"

The "Life Underwriters Digest" is the new name of the "Western Insurance Review Life Digest," edited by Ogden Brown. There is no other change in the publication or its management.

LIFE AGENCY CHANGES

Liggett Appointed Manager for State of Oklahoma

D. G. Liggett was appointed manager for Oklahoma by the Southland Life with headquarters at Oklahoma City. He has been associated with the Southland Life for 11 years, for the seven years up to March, 1938, as manager at Fort Worth. In recent months he has been special home office representative of the agency department.

Northern Life Appointments

A. C. McIntyre, who has been appointed Toronto city manager of the Northern Life, was formerly branch secretary and previously was with the Equitable Life of Canada. His office is in the Northern Life building. He has had considerable experience in the United States as well as Canada.

C. F. Breckon has been appointed supervisor of the Northern Life of London, Ont., in Kingston, Ont. He has had over 20 years of selling experience.

Wichita Man Is Manager

H. L. Stewart, Wichita, Kan., has been appointed manager of the life department of the Dulaney-Johnston-Priest Agency, there. He succeeds J. M. Caldwell who recently was appointed assistant general agent of the Aetna Life at Denver. Mr. Stewart has been in the life business for 18 years. He was with the New England Mutual Life for two years. Prior to that for 16 years he represented the Pacific Mutual Life.

Caldwell Agency Manager

Rufus Caldwell, for ten years in life insurance work at Dallas, Tex., was named agency manager of A. C. Prendergast & Co., general agency Connecticut General Life in Texas.

Illinois Bankers at Cincinnati

The Mundew-Liebert Agency has been appointed general agent for the Illinois Bankers Life at Cincinnati. The agency is specializing on service to brokers. Principals are A. C. Mundew and Mrs. Johanna Liebert. Mr. Mundew has been in the life insurance business since 1932, first with the Pacific Mutual and later with the Northwestern Mutual. Mrs. Liebert has represented

the Berkshire for the past three years. The agency also conducts a general insurance business, with an office in the Keith building.

Federal Life's New Agency

Federal Life's new agency for three counties in Illinois was launched at a dinner at the home of Agency Manager H. W. Bradshaw at Watseka. There were 12 new agents present. Vice-president George Barmore and Spencer Keare were present from the home office. Field Supervisor Forrest Bockemuehl was also on hand.

Colwell Manager in Dallas

Dennis G. Colwell, agent of the Midland Life at Dallas, Tex., for several years, has been made manager of the Dallas area.

R. A. Wing Has Resigned

R. A. Wing of Portland, Me., general agent of the Penn Mutual Life, who has served five years in that capacity, has resigned and is taking his family to Florida for a vacation.

Like Father, Like Son

LOS ANGELES—Roy Roberts, general agent State Mutual Life, is another of the life general agents who is proud of the fact his son is following in father's footsteps. Easton Roberts, his son, joined the agency as a producer on his 21st birthday this month.

Agency News Notes

James Morrison, formerly with the Des Moines agency of the Equitable Society, has opened a local agency in Des Moines.

W. J. Winn, general agent Lincoln National Life, Memphis, has appointed Richard M. Lowry special agent.

John W. Walker & Co., Augusta, Ga., local agents, have been appointed district agents for the National Life of Vermont.

E. L. Carson, Milwaukee agency manager Equitable Society, announces appointment of F. J. Chandler as supervisor of group and salary savings. In addition to personal sales work, Mr. Chandler has been active in agents' training and sales development work. For several years he was assistant agency director Old Line Life of America and before that was sales director in Wisconsin for the Massachusetts Mutual.

COAST

Vash Young Presented

LOS ANGELES—At the Life Insurance Forum's meeting in Los Angeles, Vash Young, who has become associated with the Kellogg Van Winkle agency of the Equitable Society, spoke.

Moore Completes Two Years

Earle M. Moore, manager of the Minnesota Mutual Life at Los Angeles for southern California, completed his second full year in December. The agency placed third among all the agencies and Manager Moore was seventh in the personal production column. The agency has been built almost entirely on new, young, inexperienced men but a complete organized sales plan was used in training. M. S. Bobo has been made manager of the brokerage department.

Wager Has Larger Quarters

A. R. Wager, general agent of the Western Life of Montana in Los Angeles, has changed his location to 1126, No. 315 West 9th street. It was necessary to get larger quarters. Mr. Wager led the entire agency force so far as insurance applied for was concerned and he was second on paid for business. The program for this year, so far as the Wager agency is concerned, includes the appointment of an associate general agent and an increase of the agency force.



Hello

1939

A man's attitude in greeting the New Year depends largely on how he finished out the old one.

Greeting 1939 with a glad hand and a warm "cheerio" is typical of Bankers Life agents because they welcome the opportunity to turn in another fine record. They have done well in '38. They will do better in '39. They have received many company helps in '38. They will receive many more in '39.

For over half a century the Agency Force of Bankers Life of Nebraska has been greeting each new year in ever increasing numbers, which we consider a tribute to Life Insurance itself, and to the principles of the men who play the game.

Bankers Life

INSURANCE COMPANY of Nebraska

HOME OFFICE • LINCOLN



Step Into His Shoes --

A successful Western Life general agent earns \$300 a month and up, in addition to renewals. Pays for \$3,000 a week and up in personal production. A supervisor paid by the Home Office helps him build his agency.

To help him sell, as well as build his agency, he has: a complete line of par and non-par policies ages 0 to 65; streamlined to meet today's needs; competitive in price and value. Selection and training methods that build successful underwriters. Liberal agent's contract with generous bonuses for profitable business. An exceptionally strong and friendly western company seasoned by 28 years of successful operation.

A few choice general agency openings available in California, Oregon, Washington, Idaho, Montana and Utah.

WESTERN LIFE
INSURANCE COMPANY
HELENA MONTANA

R. B. RICHARDSON
President

LEE CANNON
Agency Vice President

Goes East



L. V. DRURY

Manager L. V. Drury of the Peoria, Ill., office of the Sun Life of Canada, takes the important Philadelphia office as manager. His administration at Peoria has been very successful.

AS SEEN FROM CHICAGO

MARQUIS BOWMAN ANALYSIS

Marquis Bowman, agency manager of the Bankers Life of Iowa in Chicago, in analyzing his business for last year calls it a "12 Man Agency" created in the last 12 months. There were 691 applicants examined for \$2,983,100 and 572 policies delivered for \$2,306,100. The average number of applicants examined per week was 13.28 and delivered 11. This meant 1.11 per man examined per week and .92 delivered. The average application examined was \$4,369 and delivered \$4,023. The average per man for a year was \$248,500 and delivered \$192,000.

ZIMMERMAN SEMINAR POSTPONED

The initial session of the brokers seminar being sponsored by the C. J. Zimmerman general agency of the Connecticut Mutual Life in Chicago has been postponed to Feb. 6, so as to enable Mr. Zimmerman to arrange for special outside speakers from the home office and a talk by tax attorney. The sessions will be held on Monday and Wednesday from 4:30 to 5:45 p. m. There will be 12 lectures over a six weeks period.

EDWARDS AGENCY HOLDS MEET

More than 100 "big 10" producers and guests attended the fifth annual sales congress of the Aetna Chicago agency, which is headed by Rockwood S. Edwards. Mr. Edwards reported that the agency finished 1938 with an increase of \$600,000 in life business written. Despite this life and accident showed slight decreases for the year as compared to 1937, while group showed an increase. A factor in this, Mr. Edwards said, was the large volume of business which had been written in 1937.

After a slow start in 1938, the agency finished the year strongly, writing more than \$3,700,000 of life in December.

New policies which had been announced by the home office the first of the year were discussed by R. B. Coolidge, superintendent of agencies at the home office, who said that today it is

easier to sell life income policies because social security has made it possible to supplement that expected income with insurance, whereas in the past an adequate insurance program would have been turned down because the premiums were too great.

Mr. Coolidge recommended that the agents rekindle their enthusiasm for life insurance and that they do the things which they already know they should do if they want to get business.

Those on the morning program in addition to Mr. Coolidge were P. M. Williams, supervisor; W. H. Dallas, vice-president home office; R. N. Howes, mayor of Clinton, Ia., and Rudolph LeBoy, agency life leader. A clinical session was held in the afternoon.

Home office officials participating in the meeting were: W. H. Dallas, vice-president, underwriting; P. H. Rogers, superintendent agency department; J. E. Griffith, Jr., secretary group department; Mr. Coolidge and N. S. Channin, attorney.

President Morgan Brainard and Mr. Coolidge were honored guests at the banquet held in the evening. At that time agency leaders were honored by Mr. Edwards, being presented with plaques. These men are: Life, Rudolph LeBoy; accident, Al Blum; group, Arthur G. Franz; applications, Vincent Rukstalis. Mr. LeBoy, Mr. Vincent and Arthur E. Hicks, Joliet, have already qualified for the 1939 regional convention which will be held at the Buffalo Hotel, Colorado Springs, September, 1939. The requirements are that minimum of 10 lives, with \$150,000 in volume and \$3,750 in paid in premiums must be written.

INSURANCE CLUB NOMINATIONS

Peter Eriksen, Underwriters Service Association, and R. E. Baker, Hartford Accident, have been nominated to run for the presidency of the Insurance Club of Chicago at the meeting Feb. 7. W. H. Siegmund, Connecticut Mutual Life, is one of the nominees for vice-president.

AGENCY MANAGEMENT

Bath New Cashier's President

SAN FRANCISCO—G. M. Bath is the new president of the Life Agency Cashiers' Association, elected at the annual meeting. Other officers are: Neil Ball, Manufacturers, vice-president; L. P. Dempsey, New York Life, secretary; and M. R. Curry, Mutual Benefit, treasurer. Mr. Bath was the principal speaker, discussing negotiable instruments.

Kenagy Speaks in Columbus

H. G. Kenagy, superintendent of agencies Mutual Benefit Life, addressed the Columbus (Ohio) Association of Life Managers & General Agents at a meeting this week on "Is a Quality Agency a Practical Idea?"

Boston Managers Elect

BOSTON.—At the annual meeting of the Boston General Agents & Life Managers Association officers elected were: President, J. V. Gridley, Connecticut General; vice-president, C. F. Gay, Aetna Life; secretary, S. A. Smith, Travelers; treasurer, G. P. Smith, New York Life; directors, P. F. Burns, Mutual of New York; P. C. Sanborn, Connecticut Mutual; W. H. Boireau, Berkshire Life; J. S. Braunig, Massachusetts Mutual; W. J. Carter, Equitable Society.

Wood Speaker in Boston

BOSTON—The Boston Life Supervisors Club at the January meeting was addressed by J. H. Wood, manager of

agencies John Hancock Mutual, on the work of the successful supervisor. J. R. Fitzpatrick, Mutual Life of New York, and J. H. Jamison, Northwestern Mutual, were elected members.

Yates Is St. Louis Speaker

ST. LOUIS—John W. Yates, Los Angeles general agent for the Massachusetts Mutual Life, will speak to the St. Louis General Agents & Managers Association Jan. 30.

POLICIES

Will Have New Scale

The Columbian National Life announces an extension of its present rates and options on annuity and endowment lies to March 1 at which time it is expected the new scale will be put into effect.

Manhattan Revising Scale

The Manhattan Life is making a study of its mortality with a view to setting up a complete new dividend scale for business issued prior to Aug. 1, 1936, at which time the company changed from a 3½ percent to a 3 percent reserve basis and considerably modified its contract provisions. During the current dividend year dividends have been temporarily suspended on these policies, although the regular scale is being paid on the 3 percent business. It is believed that as a result of the study and

with a reasonable improvement in investment conditions it will be possible to pay dividends to some classes of the 3½ percent business.

The Manhattan had an increase in new business and in insurance in force for 1938, as well as a mortality of under 50 percent, one of the lowest mortality rates it has had in many years.

Minnesota Mutual Monthly Rates

New monthly premium rates are announced by the Minnesota Mutual Life. Hereafter the rates will include an interest charge of 5 percent instead of 6 percent, a 25 cents per month per item charge applying up to premiums of \$7.24.

On premiums over \$7.24 and under \$7.50 the total premium including service will be \$7.49. On premiums over \$7.50 only the 5 percent interest charge will apply. The minimum monthly premium is changed from \$2 to \$2.50. At the same time the minimum on quarterly and semi-annual policies is dropped from \$10 to \$7.50.

Ohio National Announcement

The Ohio National Life announces that effective March 1 it will not accept applications of less than \$1,500 on any non-participating contracts except juvenile and 20-pay guaranteed annuities.

INDUSTRIAL

Metropolitan Veterans Meet

ST. LOUIS—Veteran agents of the Metropolitan Life in this region held their annual convention Jan. 8. Membership in the organization is limited to those who have been with the company for 20 years or longer. Glen J. Spahn, southwestern superintendent of agencies, and George S. Davis, Lincoln, Neb., manager, were the principal speakers. Officers of the veterans' organization are: James G. Callahan, St. Louis, president; Maxwell L. Leifer, vice-president; John L. Overman, secretary, and Miss Gertrude L. Leopold, treasurer.

Death of C. M. Rankin

C. M. Rankin, Prudential superintendent at Lexington, Ky., for eight years, died after a short illness. His district ranked 49. He joined the company as agent at Louisville in July, 1909, and later was made assistant superintendent at Connersville, Ind. He became superintendent in Richmond, Ind., in 1929, and later at Muncie, Ind. He was transferred to Lexington in 1931.

John Hancock Albany Meeting

John Hancock Mutual Life district managers in the capitol division about Albany, N. Y. held a meeting there. Present from the home office, Boston, were R. H. Pelham, field supervisor and J. L. Fleming, home office inspector.

Makes Change in Quota Plan

NASHVILLE, TENN. — Guilford Dudley, Jr., vice-president, announced a change in the method of the Life & Casualty in computing ordinary quotas. Such quotas will be on the basis of net paid-for instead of the old paid-for system. Net paid-for business is described as paid-for business less first-year lapses. This will apply to all honorary production clubs; namely, the "Thrift," "Pioneer," and "President" clubs. Each man's quota is fixed at \$26,000 ordinary on a net paid-for basis.

Long Service Is Recognized

MEMPHIS, TENN.—E. R. Caldwell, superintendent Memphis office Prudential, was presented a diamond-studded gold token in recognition of 30 years' service. Presentation was made by G. W. Kirk, division manager, from the home office.

NEW YORK

PRUDENTIAL BARITONE

Manager H. L. Wofford, of Prudential in New York City and Mrs. Wofford were hosts at their home in Scarsdale at a recital given by Harold Patrick of the Prudential home office, who has gained considerable prominence as a singer. Mr. Patrick has sung leading baritone roles with the Montclair Operetta Club and has been soloist with the Newark Symphony Orchestra and the Glen Ridge Symphony Orchestra. The program he gave at the Wofford's home was the one he will give before the Morning Music Club of Ottawa, Canada, Feb. 2.

Mr. Patrick has been soloist at three annual conventions of the Prudential and has appeared as soloist for the Maine Music Festival. He has given several recitals in New England and has sung on major radio networks in the United States and Canada.

HEADS "CHILDREN'S VILLAGE"

Vice-president F. W. Ecker of Metropolitan Life has been elected president of the board of the Children's Village at Dobbs Ferry, N. Y. This village is made up of 20 cottage homes and is one of the world's best known schools for maladjusted children. It is supported by the state and by private contributions. It cares for 463 boys and girls.

PREDICTIONS AS TO CODE

Some close to New York legislative activities predict that the insurance code will be introduced early in February but they express doubt whether it will pass this session. It is claimed that some of the controversial sections may be taken out in order to hasten its passage. Some of the wisecracks declare that it will be next year before the proposed code finally passes.

Conklin Home Office Supervisor

Lloyd I. Conklin, who has been with Colorado Life many years, first was general agent at Lamar, Colo., then manager for Wyoming during 1938, has been promoted to home office supervisor, with headquarters in Kansas.

On Long Island



W. H. WOOD

W. H. Wood, formerly manager of the largest unit of the Riehle agency, New York City, for the Equitable Society, is now district manager for Long Island with headquarters in Hempstead. He is a director of the New York City Life Underwriters Association.

Pacific Mutual Trophy Ceremony



The new national production champion of Pacific Mutual Life, Roy A. Schroder, presents achievement trophy to A. N. Kemp, president, while General Agents Wooster Gist and Jack Paschall

of the Paschall-Gist Los Angeles agency with two of their high ranking producers, look on. Left to right: Mr. Kemp, Mr. Gist, Homer Crouch, Roy A. Schroder, R. A. Brown and Mr. Paschall.

Buying Increase Is Shown by Survey

(CONTINUED FROM PAGE 3)

ful occupations, 1,960, \$1,419 and \$2,180; professional services 1,012, \$3,378 and \$7,366; recreation and amusement, 89, \$3,886 and \$6,086; transportation and communication, 547, \$2,248 and \$2,852, and wholesale and retail trade, 1,482, \$2,968 and \$5,868.

Results Are Broken Down

Other classifications in order, with number of buyers, average new policy applied for and average life insurance owned by those who had previous insurance were: Urban housewives, 412, \$1,755 and \$3,066; grade and high school teachers, 313, \$2,031 and \$2,553; rural housewives, 275, \$1,250 and \$1,132; automobile filling and service stations, 255, \$2,489 and \$2,546; factory workers in machinery and metal trades, 219, \$1,532 and \$1,421; military and naval service, 208, \$1,886 and \$6,259; clothing, department and dry goods, 202, \$3,675 and \$12,195; students over age 18, 193, \$1,938 and \$1,287; retail groceries, fruits and vegetables, 170, \$2,229 and \$3,011; trucking services, 155, \$2,009 and \$2,743; foremen, clerks and inspectors in machinery and metal trades, 151, \$2,508 and \$2,868; life insurance, 143, \$3,979 and \$8,413; relief and social agency employees, 121, \$1,804 and \$2,255; restaurant employees, 120, \$1,232 and \$964; automobile salesmen and other employees, 111, \$1,913 and \$2,248, and casualty, fire and miscellaneous insurance, 92, \$3,218 and \$7,515.

U. S. Employees Show Increase

Government services showed a slight increase in buying and the average policy was \$2,127 compared with \$1,943 last June and \$1,842 a year ago. There was a marked increase of about one-third by number in buying by miscellaneous U. S. government employees, although the average policy was about \$450 less than a year ago.

These American Service Bureau surveys which have been conducted for the past ten years, cover life insurance buyers from 36 states. The surveys are made available to member companies and their field representatives upon request.

Georgia Sales Congress

A state-wide sales congress of the Georgia Association of Life Underwriters at Atlanta, heard Paul Sanborn, Boston general agent Connecticut Mutual Life; Max Fisher assistant secretary Metropolitan Life, and President Holgar Johnson of the National Association of Life Underwriters. President Harvey Wilson of the Georgia association presided.

The Midland Life of Kansas City has declared a dividend of 60 cents a share. Its previous payment was 80 cents in 1934.

Big 1938 Increase Is Reported

(CONTINUED FROM PAGE 4)

675, increased 7 percent in the year. The net rate of interest earned on invested funds was 3.99 percent in 1938.

"The decreasing rate of interest earned on the invested funds of the life insurance companies of this country is particularly regrettable, because it increases the cost of life insurance to our policyholders, either by increasing premiums on new policies or by decreasing dividends on old policies. Unfortunately, the decreasing interest rate is beyond the control of the life insurance companies, and we can only hope that before long there will be a reversal in the trend," Mr. Rydgren concluded. He was optimistic of the general business results this year.

The balance of the afternoon's discussion was on the theme, "Life Insurance as a Social Service." The first speaker was Miss B. Ethelda Mullen, executive secretary Family Society, Wilmington, on the subject, "Insurance in Its Relation to the Security of Family Life." She pointed out from her experience many instances where life insurance was an important part in providing security for families which otherwise might have been placed on relief. Against these were balanced the relief cases which arose due to life insurance being lost through economic stress, and where no insurance whatever had been owned.

Discuss Educational Policies

George R. Beach, Jr., personnel manager E. I. duPont de Nemours Company spoke on "Opportunities for Service Presented by Educational Fund Insurance." He said in the last quarter century great progress in educational standards has been made; 25 years ago the average was a grade-school education, but today it is at least a college education. There is coming into demand a greater need for technical college training, beyond the usual four-year academic course. He cited instances in the DuPont Company where life insurance would have helped immeasurably in giving young men and women a better chance to succeed in life. Parents should not, he said, make the mistake of trying to provide for full expenses of a college education. Rather than not to make a start on a life insurance educational program, he said, it is better to provide a few hundred dollars, which with scholarships, etc., would enable an ambitious boy or girl to secure the necessary education.

The Reverend Dr. C. L. Candee, president Old Age Welfare Commission, Delaware, spoke on "The Social and Spiritual Significance of Life Insurance."

"I wonder if the life insurance man considers his business as much of a social work or a contribution to social

welfare as he might," Dr. Candee said. Life insurance has to do with things which make living worthwhile, which make character; that have to do with human relations, that recognizes social conditions and faces social problems; and is not purely a financial transaction. He distinguished between social security which represents what society or the family does for the individual, and personal security, which is something the individual does for himself.

In handling old age assistance cases in 8½ years, he said, there were found only four persons who had insurance amounting to \$1,000 each, only a few more than \$500, only a comparatively few that carried from \$100 to \$250.

An informal reception was held by the officers, followed by a dinner-dance. President Rydgren made a brief address of welcome. Vice-president Rothaermel presented 1939 members of the Minute Men Club. Awards were presented to Milton Berson and John Hazel, officers of the Minute Men.

Awards Are Presented

A special award was presented to W. S. Carmine, Cambridge, Md., who led the entire field force in number of cases, 100, and completed 17 years' consecutive app-a-week production. Max J. Hancel, New York general agent, and G. M. Doherty, Boston general agent, were presented the "President's" trophy plaques for greatest percentage of increase in 1938 over 1937. Members of the Leaders Club were introduced.

Ralph E. Halstead, supervisor of agencies, presided the second morning. New members of the "Old Guard" were inducted into office. Vice-president Jones gave the history of the Old Guard, which includes agents under contract and home office employees with ten years or more of service. Vice-presidents M. S. Bell and C. L. Benner of the home office were elected honorary members.

Theme of the meeting was "Life Insurance in Action." Three beneficiaries who are enjoying benefits of life insurance told their stories. Mrs. R. L. Rieser, New York City, was beneficiary under a family income policy, the premium having been paid by her husband for less than two years. She is receiving a monthly income which will continue for many years after which she will receive a lump sum or life income. Mrs. Rieser said at first she was not enthusiastic about life insurance, but now wishes she could tell the story to more people because it has enabled her to live in her present home.

Mrs. H. W. Wyckoff, Philadelphia, widow of a Continental American agent, said her husband practiced what he preached. The life policies he owned

have enabled him to provide a life income for his aged mother, now 82, and



BIG ENOUGH

to offer the ultimate in policy contracts and A-1 service.

Small Enough

to know your first name.

Address agency inquiries to J. DeWitt Mills, Vice Pres.

Desirable territory available in Mo., Ark., Okla., Tex., Nebr., Colo., Utah, Wyo., Calif., and Fla.

CENTRAL STATES
LIFE INSURANCE COMPANY
3663 Lindell Blvd. St. Louis, Mo.

OPEN TERRITORY

in Michigan, Ohio, Indiana and Illinois

◆ ◆
FOR MEN WHO CAN PRODUCE
AND
ARE AMBITIOUS TO BUILD OWN AGENCY
◆ ◆

Philadelphia Life Insurance Company

Philadelphia, Pennsylvania

a life income for Mrs. Wyckoff which is more than enough to support her and her mother.

Mrs. J. G. Evans, Cambridge, Md., said she did not know much about life insurance, and upon her husband's death asked the life insurance agent if there was enough money to pay off the mortgage. W. S. Carmine, veteran Continental American producer has arranged a complete life insurance program which took care of the mortgage and provided a life income for Mrs. Evans and an educational fund for her two children.

Supervisor of Agencies Halstead introduced Vice-president Rothaermel, who talked on "Building Your Ladder

of Success." Mr. Rothaermel said the successful man generally is an ordinary man doing an extraordinary job.

The meeting was concluded at a luncheon, Vice-president C. L. Benner talking on "The Outlook for 1939." Indications are that the level of business activity will be higher than it was in 1938, he said. A year ago, volume of business was declining at an extraordinarily rapid rate, but business now is on the upgrade and has been for several months. Two factors that seem to assure the first half year will see a level of rather satisfactory business, he said, are that there is an improvement in inventory positions of commodities, and

the government still is "pump-priming." This deficit in spending is mounting and will not reach its peak until about April. So long as the government throws these huge sums of money in the market it is difficult to see how business can slump off to any extent, he said.

The outlook for sustained recovery will depend upon opening up the capital markets, accompanied by a resumption of private demand for capital and willingness of business men to assume risks. Much depends on public utilities and the railroads, which make the greatest demand for capital. They have a latent demand for capital in excess of \$2,000,000,000, Mr. Benner said. Permanent recovery never can be had by merely a revival in the consumer goods industry, but must come about through the capital goods industry. There still is a lack of business confidence, due to governmental domination and taxation.

Mansmann Heads Supervisors

PITTSBURGH—B. F. Mansmann, Reliance Life, was elected president of the Supervisor's Club of Pittsburgh. Treasurer is Charles D. Sherer, Midland Mutual Life; Secretary, Edward Aiken. W. Rankin Furey, general agent Berkshire Life, spoke.

Join the Union Mutual

Roy E. Lounsbury has gone to the Union Mutual Life as supervisor of agencies resigning as assistant superintendent of agents of the Continental Assurance of Chicago in the eastern department. He will have charge of metropolitan New York, Connecticut, New Jersey, Pennsylvania, West Virginia, Virginia and Ohio with headquarters in New York City. He is a graduate of the University of Michigan. He entered the life insurance field with the Travelers.

L. C. Baldwin becomes an agency supervisor. He has been manager of the Rochester, N. Y., agency, going there from Denver about two years ago to take charge. H. W. Davin becomes manager at Rochester. He joined the Union Mutual after 12 years with the Equitable Society.

N. Y. Sales Congress March 9

A question and answer program, patterned after radio's "Information Please" will be the main feature of the annual sales congress of the New York City Life Underwriters Association which will be held Mar. 9 at the Hotel Pennsylvania. There will be four groups of experts who will answer four groups of questions on life insurance which the association is now soliciting from its membership.

Chicago Cashiers to Organize

A movement to organize Chicago life agency cashiers has been started. The organization meeting will be held at 4 p. m., Jan. 27, in the office of the Chicago Association of Life Underwriters. A committee will be appointed to arrange details. This will be a new division of the Chicago association. J. H. Brennan, Fidelity Mutual, membership chairman, sent out the notices.

Col. Button Now in Raleigh

Col. Joseph Button, manager Stock Company Association, and former Virginia commissioner, who underwent an operation in Richmond, is leaving this

C. L. U.

BREDELL SPEAKS IN INDIANAPOLIS

H. H. Bredell, instructor in the graduate division of Indiana law school, Indianapolis, addressed the Indianapolis chapter of C. L. U. at a dinner meeting on "Partnership v. Corporation—An Analysis of Various Types of Business Organizations under Present Conditions." He was introduced by E. J. Green, Northwestern Mutual. H. E. Storer, Bankers Life, chapter president, announced university classes open to students and life underwriters preparing for the June C. L. U. examinations. J. R. Townsend, Jr., instructor, will conduct classes in Butler University Thursday evenings at 7:30 p. m., beginning Feb. 2, on "Principles of Life Insurance Salesmanship." G. E. Morrison, instructor, will conduct two classes in Indiana University, Indianapolis extension center, Friday afternoons 4 p. m., beginning Feb. 10 on "Life Insurance Salesmanship." Monday afternoons, beginning Feb. 6, Mr. Morrison will conduct a class in "Economics, Sociology and Government as Related to Life Insurance."

week with Mrs. Button for Raleigh to convalesce at the home of Mr. and Mrs. E. T. Burr. Mr. Burr, son-in-law of Mrs. Button, is with Durham Life. Col. Button was stricken attending the commissioners convention in Des Moines.

Mutual Benefit Meeting

More than 60 agents of the southern agencies of the Mutual Benefit Life met at Atlanta for a three-day educational conference. R. L. Foreman, general agent at Atlanta, was the host. Visitors came from Georgia, Alabama, North and South Carolina, Florida, Mississippi and Tennessee. The home office was represented by J. R. Hardin, president; A. J. Riley, underwriting executive; H. G. Kenagy, superintendent of agencies; J. P. Marron and A. J. Kirkland, assistant secretaries; Dr. D. F. R. Steuart, assistant medical director; and Miss Mildred F. Stone of the agency department staff.

Walker Named in Tennessee

NASHVILLE, TENN. — Governor Cooper has appointed Julian Walker, Covington, as counsel and assistant deputy commissioner in the department of insurance and banking. Mr. Walker succeeds H. G. Trythall, former Knoxville law director, who resigned to practice law in Knoxville.

American Life Case

The Michigan supreme court has not yet rendered a decision in the American Life of Detroit case. It was appealed by former officers on the receivership order. The court has ordered 25 percent of all death claims paid. No cash surrender values are being paid.

Lawrence Lowell, 70, one of Wisconsin's outstanding insurance, corporate and business lawyers and general counsel of the Old Line Life for more than 25 years, died at his home in Milwaukee after an illness of several months. Mr. Lowell became associated with the Old Line Life soon after its founding in 1910.

Aggressively Developing State of Illinois Offering Unusual Agency Opportunities

Liberal First Year Commission and Non-forfeitable
Renewal Commissions

Assistance in the Field

Home Office Co-operation

GLOBE LIFE INSURANCE CO. OF ILLINOIS

WM. J. ALEXANDER, President

An Old Line Legal Reserve Company—Established 1895

40 Years of Continuous Faithful Service
to Policyholders

Writing Complete Line of Modern Policies with
All Standard Provisions
Ages (0-60)

Double Indemnity — Disability — Non-Medical
Modern Juvenile Contracts Full Benefits Age 5

WRITE US TODAY FOR PARTICULARS

431 South Dearborn Street

Chicago, Illinois

Pure Protection LOW COST Life Insurance

(WHOLE LIFE POLICY)
No Cash Values

Life Insurance in itself is inexpensive

We are proud of our THIRTY YEAR record of dependable service to our policyholders. During this time the country passed through the GREATEST WAR in history—the GREATEST EPIDEMIC and the GREATEST DEPRESSION. It has never been necessary to borrow money from the government or any other source to meet our obligations.

Attractive proposition to agents and brokers

INTERSTATE RESERVE LIFE INSURANCE COMPANY

10 East Pearson St., Chicago, Ill. • Phone Superior 1714

"THE SUN NEVER SETS ON AN UNPAID CLAIM"

Life Companies' 1938 Figures

	New Paid Business—		Change in Ins. in Force—	
	1938	1937	1938	1937
American Reserve Life.....	\$ 2,481,078	\$ 2,458,344	+ \$125,548	+ \$108,354
American United Life.....	42,102,270	38,296,401	+ 6,429,497	+ 4,399,605
Crown Life.....	32,455,134	32,185,644	+ 15,039,782	+ 18,031,303
Great-West Life.....	60,920,673	53,058,443	+ 18,021,803	+ 10,939,060
Home Security Life.....	21,881,766	23,026,022	+ 2,883,311	+ 2,723,963
North American Life.....	23,258,947	22,593,488	+ 8,624,662	+ 9,087,916
Peoples Life.....	5,477,000 ¹	6,674,000 ¹	+ 1,476,000 ¹	+ 3,451,000 ¹
Phoenix Mutual Life.....	48,571,306	64,327,479	+ 13,939,740	+ 34,130,135
Southwestern Life.....	46,861,935	47,301,848	+ 19,564,935	+ 19,836,617
Western Reserve Life.....	3,799,551	4,844,733	+ 1,231,203	+ 2,825,008
Wisconsin Natl. Life.....	4,881,176	5,730,189	+ 476,625	+ 2,077,349

¹Ordinary only.

LEGAL RESERVE FRATERNALS

Chicago Programs of N. F. C. Sections

The Press and Medical Sections of the National Fraternal Congress and the Fraternal Field Managers Association announced their program for sessions during the mid-winter N. F. C. meeting in the Morrison Hotel, Chicago, Feb. 21-22.

The Fraternal Field Managers Association will hold its annual meeting Feb. 20. Greetings will be extended from the National Fraternal Congress by C. L. Biggs, president, who is recorder Maccabees, Detroit, and Miss Frances D. Partridge, vice-president, the secretary of the Woman's Benefit, Port Huron, Mich.

M. R. Smith, superintendent of agents Modern Woodmen, will discuss "Recruiting Field Men." A radio broadcast of the A. O. U. W. of South Dakota will be reproduced by Bradley C. Marks, president, and W. E. Wright, assistant superintendent of extension. T. D. Eilers, field director, Brotherhood of Railroad Trainmen, will speak on "Reinstatement to Premium Paying Basis of Certificates Running under Extended Insurance." Frank W. Bowen, assistant vice-president of Stifel, Nicolaus & Co., Chicago, will discuss "Investment Trusts and Their Relationship to the Life Insurance Business."

Others on Program

Mrs. Grace McCurdy, head of the Royal Neighbors, Rock Island, Ill., will speak on "Methods for Stimulating Interest and Increasing Sales Among Juniors," and Fred A. Johnson, association secretary-treasurer, who is vice-archon and general organizer Royal League, Chicago, will report on progress of the fraternal sales training course and the F. I. C. degree.

A. R. Colvin, Fidelity Life, Fulton, Ill., is president, and F. B. Mallett, Protected Home Circle, Sharon, Pa., vice-president.

Registration is to start at 9 a. m., the opening session at 9:30, the afternoon session at 2 and an evening session at 8, in which general business will be considered and officers elected.

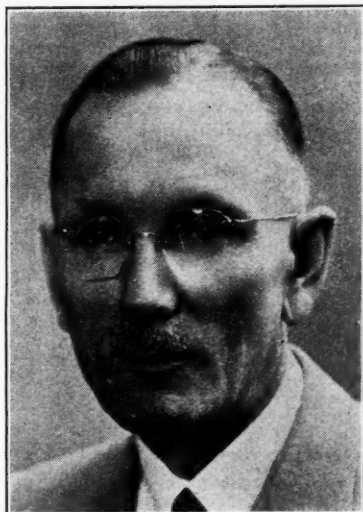
Mrs. Vivien Watkins, Royal League, will preside at the Press Section meeting. George Brandenburg, Chicago editor and publisher, will discuss "The Press and Radio." Horace L. Rosenblum, W. O. W., Omaha, editor "Sovereign Visitor," will talk on "The Press and Radio for Fraternalists." Frank S. Barck, editor "Polish Union Daily" of the Polish Roman Catholic Union will talk on "Personal Experience with Newspaper and Radio." Mrs. Jeanie Willard, Woodmen Circle, will discuss "The Pageant in Fraternal Promotion."

Henry Freitag, editor "Modern Woodman," will talk on "Fraternal Advertising." The press breakfast will be another feature, to which all N.F.C. members are invited.

The Medical Section will discuss informally "The Localization of Medicine" at a round table conference, Dr. Tracy H. Clark of Chicago, secretary-treasurer, announced.

A. O. Benz Is New President of Wisconsin Congress

MADISON, WIS.—A. O. Benz, Aid Association for Lutherans, Appleton, was elected president Wisconsin Fraternal Congress at the annual meeting



A. O. BENZ

here. Julius Michalski, Polish Association of America, Milwaukee, was named vice-president, and G. A. Comstock, Equitable Reserve, Neenah, secretary-treasurer.

Directors named were O. R. Werkmeister, Milwaukee, Modern Woodmen; Joseph Grundle, Milwaukee, Catholic Family Protective; N. J. Williams, Neenah, Equitable Reserve, and S. A. Oscar, Madison National Mutual Benefit.

The state congress, composed of about 25 fraternalists, adopted a resolution memorializing the death of Judge J. C. Karel, Milwaukee, who was serving his sixth term as president. Steps taken to place fraternal insurance groups on an adequate reserve basis were discussed by H. L. Ekern, of Ekern & Meyers, insurance counsel, former Wisconsin commissioner, attorney general, more recently lieutenant governor, and president of the Lutheran Brotherhood. A legislative program and other current matters concerning fraternal underwriting were considered.

Modern Woodmen '38 Results

Modern Woodmen reports \$591,058,518 insurance in force and more than \$66,000,000 on the lives of 35,347 members written during 1938. Death and cash claims paid during the year amounted to \$12,790,534 in the number

of 10,056. Since organization Modern Woodmen has paid \$598,908,341 such claims.

Junior Order Increases Funeral Benefit Rates

The biennial session of the Junior Order United American Mechanics was held in Philadelphia for two days with representatives from the 32 state councils. The session was set up five months on account of need for urgent legislation for the funeral benefit department. This meeting takes the place of the regular session, so there will be no session held at Winston-Salem, N. C., in June as was planned. However, the 1941 meeting will be held there.

The insurance departments are the beneficiary degree, which is sound fraternal insurance, and the funeral benefit department, which is limited to payment of funeral or death benefit of \$250 and \$500. The latter department has been in

existence 38 years and members in it have had cheap funeral benefit protection for small monthly assessments. The present assessment is 60 cents a month for \$250, and \$1.20 for \$500 at all ages.

Owing to the increasing average age, the assessments have not been sufficient and the funeral benefit department has found itself gradually running behind. A new schedule of rates effective April 1 was adopted.

Officers elected for the biennium beginning June 18: National councilor, Itha McFarland, Indiana; National vice-councilor, R. S. Morris Pennsylvania; junior past national councilor, Andrew Rupper, New York; national secretary, J. L. Wilmet, Pennsylvania; national conductor, Leo Stalnaker, Florida; national warden, D. E. Williams, West Virginia; national inside sentinel, C. B. Smith, Rhode Island; national outside sentinel, B. H. Bigham, South Carolina; national chaplain, M. D. Collins, Georgia.

J. H. Trimyer, Virginia, was elected on the board of control. Hold-over mem-

Field Men:

1938

Has 1938 treated you right?
Has your existing association opened a bright future for you? Were you perfectly satisfied?

1939

THE MACCABEES can make this your best year. If you are a good, alert salesman, we will offer you the benefits of a sympathetic Home Office, liberal commissions and the most progressive plans of protection.

The Maccabees Detroit, Michigan

Men make money in their own business and then lose it in the other fellow's

Money invested in Life Insurance is worth just what it is represented to be when the Insurance was bought.

Those who put money into Life Insurance find it a great resource in days of trouble.

Life Insurance used to be called

"Die Insurance." You had to die to get the money.

Today men and women buy—"Living Insurance."

With its Legal Reserve Policies, completely modernized, for Men, Women and Children, this organization is well equipped to offer a complete Life Insurance program.

Equitable Reserve Association NEENAH, WISCONSIN (Forty Years of Proven Service)

SOME

PERTINENT

FACTS ABOUT

Supreme Forest

WOODMEN CIRCLE

● Total Membership 133,030

Total Protection \$107,781,336

Written in 1937 13,041,835

Benefits Paid in

1937 1,643,312

Benefits Paid

since Organization in 1895 38,799,018

●

Dora Alexander Talley, President

Mamie E. Long, Secretary

Home Office, Omaha, Neb.

THE WOMAN'S BENEFIT ASSOCIATION

Founded 1892

A Legal Reserve Fraternal Benefit Society

Bina West Miller

Frances D. Partridge

Supreme President

Supreme Secretary

Port Huron, Michigan

bers include C. E. Brewer, president Meredith College, Raleigh, N. C., and W. S. Howe, Baltimore business man.

Adopt Resolutions

Among resolutions adopted were: Calling for continuation of the Dies committee in congress to investigate un-American activities; another calling for strict enforcement of immigration quotas; a third for suspension of immigration until the employment situation is relieved. The council expressed sympathy for unfortunate refugees of other countries, but felt countries which profited from spoils of the world war should assume their full duty and responsibility for the refugees. A resolution was adopted to the effect that any appropriation by Congress for the support of schools should be applied exclusively to free public schools and not to private schools or institutions.

Congressman Joe Starnes, Alabama, made the principal address. He is a member of the Dies committee.

Fraternal Leader Named by Washington Department

C. D. Robinson, Washington state manager for Independent Order of Foresters and secretary of the Washington State Fraternal Congress, has been appointed to the staff of the Washington department and assigned to the fraternal division. He is a fraternal leader in his state, having been identified with fraternal insurance since 1898. He is a past president of the Washington State Fraternal Congress and has been a leader in promoting fraternal day at the Washington state fair. He has been secretary of the state congress for several years. Commissioner Sullivan of Washington is regarded as especially friendly to the fraternalists.

AGENCY NEWS

Akers Heads H. J. Johnson Group

J. T. Akers has been elected president of the Holgar J. Johnson Agency Association (Penn Mutual, Pittsburgh). He has represented Penn Mutual at Pittsburgh 23 years.

St. Louis Agency Elects

The agency association of the State Mutual Life's St. Louis office has elected C. F. Ernst, president; J. P. Blake, first vice-president; M. C. Miller, Jr., second vice-president; M. A. Woodson, secretary, and M. R. Scherman, treasurer.

Wins President's Trophy

NEWARK—The "president's trophy" of the Connecticut Mutual Life, the highest honor which can be awarded to any agency, was awarded to the J. A. Ramsay agency of this city for organization, conservation and increased business in 1938.

The Jack Wiseman Agency of Franklin Life in St. Louis led all agencies of that company for 1938 in paid for business the figures being \$1,503,040, according to manager Wiseman.

SEC Wants to Make Second Probe

(CONTINUED FROM PAGE 1)

next month. Considerable time would be required for the new studies planned by the commission, it is believed.

The question of management control is said to be considered by commission officials as a most fertile field for investigation. Charges have been made that the large companies are managed by groups which are able to maintain their control by presenting a united front against all challengers, fortified by the very fact that the policyholders are so numerous and scattered that a deter-

mined effort to secure a change in officers is difficult to develop and prosecute. (That last sentence, which was obviously inspired by someone who has a hand in the investigation, reflects the attitude of hostility which is said to prevail among a certain element in SEC.—Editor.)

Annual Statement Figures Interesting

(CONTINUED FROM PAGE 3)

MASSACHUSETTS MUTUAL

The Massachusetts Mutual Life purchased in stocks and bonds last year \$63,122,705, the average yield being 3.31 percent. The federal government bonds amounted to \$15,181,343 and yielded 2.36; other government bonds \$11,776,623 with an average yield of 3.37; railroad bonds \$3,654,190, yield 3.52; public utility \$25,260,184, 3.65; industrial \$5,716,452, 3.8; preferred stocks \$1,533,913, 4.28. Its mortgage loans amounted to \$8,035,000, yielding 4.42 percent.

The total assets are \$647,746,901, increase \$38,058,532. Its surplus is \$20,937,901 and its special reserves \$6,500,000. The total contingency fund or surplus is \$27,437,901. Its insurance in force is \$1,931,760,137. It paid policyholders last year \$48,220,319 and has paid since organization \$840,726,001. Its dividends to policyholders in 1938 were \$9,793,106 and total since organization \$231,210,840. Its premiums last year were \$68,711,082, total income \$118,097,724, total disbursements \$81,384,654, excess \$36,713,070. Of its present assets \$109,379,168 are mortgages, \$80,953,798 policy loans, \$370,220,370 bonds and stocks, real estate \$66,072,162 including home office building, cash \$8,750,259.

Its new business was \$138,457,848. About 40 percent consisted of additional policies issued on those who are already insured in the company. There were 2,858 annuities placed providing total annual payments \$1,277,166. It now has 504,605 life policies and 10,092 annuity contracts. Last year it secured its new business for an outlay that was about 15 percent less than that permitted by law. Its mortality was lower than 1937. The total amount paid for in death claims last year was \$17,872,785. Cancer and heart disease continue to take an increasing number of lives. The number of deaths from suicide increased. Last year the gross rate of interest earned was 4.78 percent and net 3.68 percent.

The company states that it is not anticipated that the directors will make any change in the present scale of dividends under life insurance contracts. In view of the continued fall in rate of interest it will, however, be necessary, the company says, to make some reduction in the dividends paid under deferred and retirement annuity contracts and to make certain adjustments on policies of the endowment type where the interest return constitutes a material portion of the dividend earned.

The company states that as in previous years over 90 percent of the unpaid interest on mortgage loans was not included in the assets although much of it will undoubtedly be paid. At the end of 1938, the total amount of unpaid interest was 45 percent of that outstanding at the beginning of the year. The company has invested over \$5,000,000 in permanent improvements on its real estate property. Not one penny, it said, has been added to the book value. The investment is further protected by a special reserve of \$4,000,000. The amount realized from sales has been in excess of book values on the property sold including the cost of improvement.

As to railroad bonds, the management states that it believes that the railroad must continue to be a fundamental industry and that better times will demonstrate that there is still a substantial volume of sound securities to be found in the railroad group. The general rating accorded the company's

group of rail securities by various financial agencies indicate that over 90 percent of the investment is amply secure as to capital and interest. Of the total held 4 percent is in receivership. The book value of this group at the close of the year was \$3,960,676, less than 1 percent of the assets.

EQUITABLE OF IOWA

The Equitable of Iowa, in its new statement, shows new insurance \$43,010,793, revivals and increases \$1,568,226, insurance in force \$577,404,048, gain \$5,418,978. Of this amount \$96,117,458 is non-participating. Its terminations last year were \$39,160,041. Its premiums were \$20,049,014, total income \$31,740,892, income saved \$11,825,335. The assets are \$182,251,842, policyholders surplus \$8,048,520.

President Nollen explains that the terminations by death were \$500,000 less than the preceding year. Surrenders and lapses were somewhat larger than 1937 but less than for a number of preceding years. He says that farm real estate listed at \$16,000,000 is on a very conservative basis as indicated by the sale of 119 farms last year, which brought a net return of \$32,624 above the book value. Mortgage loans on city properties were increased about \$3,500,000, largely on residences. The delinquent interest on Jan. 1 on all mortgage loans was \$54,526, the lowest figure for many years. The net rate of interest earned on invested assets was 3.76. Mortality ratio was 44.5 percent. The increase in surplus was \$540,526. The policyholders surplus is now the largest in the Equitable's history. Of the assets \$72,519,295 are bonds, \$46,705,560 mortgage loans, \$27,866,025 policy loans, \$3,110,070 cash.

CALIFORNIA-WESTERN STATES

California-Western State Life has declared a 5 percent dividend on its \$875,000 capital stock, payable March 1 to stock of record Feb. 1. This is the first dividend to stockholders since 1934. The company had a splendid year in 1938. It was the best year since the present management, headed by President O. J. Lacy, assumed office five years ago.

Assets at Dec. 31 were \$51,459,506, increase \$3,090,051. Insurance in force was at an all time high of \$242,660,703, increase \$23,767,542. Contingency reserves were increased \$527,698 and net surplus was increased by \$100,000 or 28.5 percent.

OHIO NATIONAL LIFE

The Ohio National Life annual figures show that the assets increased by \$2,387,906. The insurance in force is \$186,262,245, new business \$25,512,161, paid beneficiaries \$1,378,668, paid policyholders \$2,127,760. The assets were \$46,033,004, of which 1.51 is cash, 34.61 bonds, 34.71 mortgages, 17.26 policy loans, 1.06 real estate sold on contracts, 7.07 other real estate, home office .95 per cent, capital \$828,580, fluctuation reserve \$846,598, free surplus \$1,000,000.

CANADA LIFE

The Canada Life's new premium income last year was \$1,700,000, increase \$74,983, total premiums showed \$254,000 net to increase \$25,300,000, total income \$38,600,000, increase \$600,000. The average rate of interest showed a slight increase. Assets were \$265,900,000, increase \$6,500,000. The surplus funds and special reserves are \$11,574,118. New business was \$64,968,806 and annuities \$1,959,342. Business in force was \$814,935,337. While the amount in force is down to \$2,250,000, as compared with 1937, the decrease is due to reinsurance received from other companies. Direct business shows an increase of more than \$4,200,000. Last year there was \$24,600,000 paid policyholders. The government municipal bonds in the portfolio amount to \$111,900,000.

GENERAL AMERICAN LIFE

President W. W. Head of the General American Life of St. Louis reported net profits of \$2,034,526 on the year's opera-

tions. Last year showed an improvement in gross earnings, insurance and investments. Its assets are now \$126,068,594, gain \$2,126,000. The net yield on mean ledger assets, including cash, was 4.16 percent. Of the earnings \$1,457,949 was added to the contingency reserve provided for future policy lien reductions under the terms of the purchase agreement of the Missouri State. There was added \$116,000 to reserve for other contingencies and \$460,576 to surplus. The directors appropriated \$394,380 from surplus to retire 6,573 shares of stock in accordance with the General American Life mutualization plan, which calls for retirement of all outstanding stock as rapidly as surplus earnings and profits permit. This places it well ahead of the three year stock retirement program adopted last year. In fact, 41.6 percent of the 50,000 shares originally outstanding have been retired. Last year there were paid to policyholders \$14,342,543.

PROVIDENT MUTUAL LIFE

Assets of the Provident Mutual Life increased \$15,205,000 during 1938, totaling \$346,419,000. Insurance in force increased to \$970,901,000, gain \$9,775,000. Premium income was \$34,056,000 as compared with \$33,684,000 in 1937. New paid insurance amounted to \$73,472,000 or 96.8 percent of 1937.

The company called attention to the comparison, over the entire period of its history, between total premium income on the one hand and payments to policyowners and assets held for their benefit on the other. This sum exceeds by \$124,142,000 the premiums paid in the 74 year period since it was founded.

The mortality ratio in 1938 was 45.6 percent as compared with 45.3 percent in 1937. The substantial savings resulting from the favorable mortality experience form a large part of the dividends. Contingency reserves amounted to \$19,421,000.

GREAT WEST LIFE

Figures taken from the annual statement of the Great-West Life show business in force \$607,532,970, increase \$18,021,803, being the largest of any year since 1930. During 1938, \$60,920,673 of new business was placed on the books, increase nearly \$8,000,000. The assets increased by almost \$6,000,000 to \$162,554,770. Payments to policyholders amounted to \$16,584,741; of this over \$12,000,000 went to living policyholders and \$4,440,000 to the beneficiaries. The company has paid out \$210,000,000 since it commenced operations in 1892.

NATIONAL LIFE OF VERMONT

With no item in default, either as to interest or principal, the National Life of Vermont's bond investment totals \$67,335,671. It contains no railroad bonds. Actual market value of bonds and preferred stocks is \$3,753,922 in excess of the values in the formal statement.

Assets for the first time crossed the \$200,000,000 mark, reaching \$205,000,000. New insurance amounted to \$50,585,000, an increase of 7.9 percent. There was a substantial increase in the insurance in force, which now stands at \$548,966,483.

The net interest rate earned, averaged 3.71 percent compared with 3.62 percent in 1937. This contributes toward a continuation of dividend payments during 1939 on an undiminished scale. The total of dividends paid policyholders in 1938 was \$3,655,277, an increase of 2.4 percent. Policy loans were reduced 3.4 percent. The mortality was 57.6 percent.

Special note is made of substantial participation in investments in FHA insured loans. "More than three years of experience with FHA loans," said the report, "demonstrates that they thus far have been an especially lucrative and satisfactory investment. On Dec. 31, the company had a net investment of \$28,969,287 in these loans and \$57,850 of debentures accepted in exchange for properties acquired through foreclosure of loans of this type."

(CONTINUED ON LAST PAGE)

Sales Ideas and Suggestions

Successful Production Formula Outlined

The best formula for success in the life insurance business is intelligent work plus the law of averages multiplied by intense desire, L. Mortimer Buckley, large producer of the Provident Mutual Life in Chicago, told the Qualified Life Underwriters in Detroit recently.

Luck is nothing but hard work, Mr. Buckley says. All people are more or less lazy; they love to loaf. Those who do not succeed are those who are not willing to pay the price of success. They sidestep opportunities.

Three years ago Mr. Buckley realized that he had to do something about his production. He analyzed his situation and decided that the trouble was with him rather than with economic conditions. He concluded that his system was wrong, that his prospect file needed fumigating. There were too many china eggs in it.

Went Through Prospect Files

He went through it critically, discarded 80 percent of the names, and then concentrated his efforts on the 20 percent that remained.

"I believe that all of us could fumigate our files with great benefit," states Mr. Buckley. "We should spend as much time eliminating names as we do adding them. However, every time you eliminate a name add a new one, so the file is always filled with plenty of names to work on."

There are four prerequisites for a good prospect: first, he must be able to pass examination; second, he must be able to pay for the insurance; third, he must need it, and fourth, he must be a man who can be approached under favorable circumstances. Many overlook the fourth point and consequently fail to qualify the prospect fully.

Uses Four-Card System

Mr. Buckley keeps a four-card record system. Data on the prospect is kept on a permanent white card, 3x5 inches in size, which is filed alphabetically. The same data appears on a salmon card which is filed by months. This is the working card. A buff card is filed by birthdays and age changes. The fourth card is similar to that kept by the agency, and appears only when the prospect is sold. This fourth card is watched carefully as to payment of premiums.

If the policyholder is paying his premiums promptly and without taking advantage of the days of grace, he can usually afford to buy more insurance. If he is using the grace period most of the time, it is likely that he could not be persuaded to buy additional insurance.

A birthday or an age change should not be missed. They enable one to sell more insurance than would be sold if ignored. If a prospect is not sold in 18 months, he is automatically eliminated from the file. Seventy-five percent of Mr. Buckley's business is sold on the first three calls.

Plans Work by Months

His work is laid out by months, using Louis Behr's system of columns with the names moving across them. He uses 124 names for a month's work, 62 new prospects and 62 old prospects and policyholders. Each day he carries twice as many names as he hopes to cover and sees how close he can come to contacting them all. Each day he lists his first 13 calls and sets down the actual time spent talking insurance.

He also uses direct mail in connection with cold prospects and has found it an effective means of building up prestige for future calls. In the past two years' he has mailed pieces to 1900 names, from which he has received 185 replies. From this list he has written \$93,500 of business with commissions amounting to \$893.66. He still has a number of prospects to see.

Sales Efforts Compared

In 1936 Mr. Buckley's sales efforts each week required 29 calls to make 18 contacts, of which 6 were policyholders, 8 old prospects and 4 new prospects.

He spent 12 hours in the field and 5½ hours in the actual presence of prospects. Thirty-five hours per week were spent at work, two-thirds of which time was in the office.

In 1937 an average of 47 calls per week was required to make 27 contacts, of which 9 were policyholders, 12 old prospects and 6 new prospects. Approximately 16½ hours were spent in the field and 6 in the presence of prospects. About 17½ hours were spent in the office. Paid-for business went up in direct proportion to calls made and contacts established. It increased 25 percent.

In 1938 46 calls and 30 contacts were averaged, of which 8 were policyholders, 14 old prospects and 8 new ones. About 17.8 hours were spent in the field, 8 with prospects, and 17 hours in the office. Paid-for business again increased 25 percent over the previous year and about 58 percent over the 1936 figure.

Life Agents Are Putting Effort on Prospecting

NEW YORK—Having bought a feast at the cost of a famine, as one life insurance man expressed it, agents who piled in the business at the close of last year on the basis of the approaching deadline are meeting the famine condition in various ways but putting most of their emphasis on prospecting.

Quite a few life insurance men, having observed how the public reacts to the "bargain" appeal, are pushing hard on the change-of-age argument. Some have found it advisable to call it not change of age but change of rate, pointing out to the prospect that on a certain date his life insurance rate will go up. Frequently the amount of premium to be saved by buying before one's age change is considerably greater than the difference in monthly income to one's beneficiary on the new form as compared with the old. Of course, the income is a monthly figure where as the premium outlay is annual but the latter figure is an immediate saving whereas the difference in monthly income would apply

only in the distant future and only if the life income option were elected.

C. D. Connell's Plan

C. D. Connell, general agent Provident Mutual, New York City, is stressing the needs of two definite groups in guiding his agents. First there are prospects and clients between the ages of 25 and 40. These people, Mr. Connell feels, have in many cases not been properly sold. Package selling falls far short of meeting their needs while a complete program is so costly that it scares them off. Mr. Connell suggested that his agents go after this group and drive for one thing: sufficient insurance to provide income until the children are grown up. This means men who have children and less than \$15,000 of insurance.

Another great group includes those men age 50 and over who have enough money so that taxation is something of a problem in any further accumulation of wealth. This includes everybody who has a general estate of \$40,000 or more

and \$40,000 or more of life insurance. The man in this bracket should be thinking how he is going to pass on what he makes to his wife and children.

A man in this situation can make no better use of his money than to buy life insurance on his son or daughter and pay the premiums, for whatever he puts out up to \$4,000 a year is exempt from all gift taxes. The appeal here, Mr. Connell points out, is not to teach thrift to the young, or to demonstrate the value of life insurance, or because the rate is low or because the youngster may be insurable now and not later, although all of these are true. The main point is that it is the most sensible and convenient way to transfer something that will go to one's children anyway eventually and to do it without the expense of either estate or gift taxes. One agent to whom Mr. Connell mentioned this idea said he could think of 26 people whom he wanted to sell an that idea, none of whom he could sell on any other basis.

The plan calls for the father paying the premiums as long as he lives, or at least as long as he wants to, after which the son takes over the premium payments. If he is unable to continue the full amount, which he should be able to do because of the very low rate, the insurance could go on a paid up basis and in any event there will be no chance of loss.

One prominent general agent makes it a point to have lunch every day with a person who can give him several leads. He now has about 500 people from whom he gets such leads. He is more than ever convinced that selling is 90 percent prospecting. It is important, he has found, not to try to make too much of a good thing of these sources of prospects. He usually quits after getting three names. It is also important to frame one's question so as to elicit the type of prospects whom he is seeking.

Ohio State Leader Gives Features of His Work

J. C. McFarland, general agent, Cincinnati, was leading personal producer for the Ohio State Life in 1938. He wrote 60 cases for \$320,000. During the six years he has been in business his average policy has been about \$3,600. His 1938 record is particularly interesting in view of the fact that his largest policy was \$18,000. Mr. McFarland wrote \$160,000 his first year in business and subsequently has never written less than \$200,000.

There are three factors to which he attributes his good results: Simple programming; continuous new contacts with young men, and hard work. He never calls without making an appointment, usually by letter and phone. Mr. McFarland has lived in Cincinnati all of his life. He attended the University of Cincinnati, studying chemical engineering. He believes his training in chemical analysis has helped him in programming.

American Convention Proceedings

The American Life Convention has gotten out in printed form the proceedings of its 1938 convention. In addition to the general sessions the proceedings of the financial and agency sections are given. It gives a complete list of the official personnel and a list of all those present.

Prospect Reminder Cards

Cards showing the policyholder's living relatives and their ages, utilizing the information contained in the applications, are now being attached to all new policies by the Mutual Benefit Life. These serve to remind the agent of the potential prospects and centers of influence when he delivers the policy.

FACT FILE INFORMATION

Life Insurance Sales by Years

	Ordinary	Industrial	Group	Total
1920	\$8,684,131,000	\$2,898,157,000	\$1,185,304,000	\$12,767,652,000
1930	8,396,968,000	2,851,129,000	1,062,165,000	12,340,262,000
1931	7,469,815,000	2,797,163,000	796,164,000	11,063,142,000
1932	5,931,327,000	2,477,268,000	627,140,000	9,035,735,000
1933	5,085,757,000	2,320,574,000	357,206,000	7,763,537,000
1934	5,528,884,000	2,527,227,000	497,037,000	8,553,148,000
1935	5,580,960,000	2,521,284,000	605,142,000	8,707,386,000
1936	5,371,239,000	2,695,602,000	584,795,000	8,651,636,000
1937	5,591,842,000	2,640,144,000	760,932,000	8,992,918,000
1938	4,867,428,000	2,176,620,000	476,451,000	7,520,499,000

—Source, Life Presidents Association, representing companies with 82 percent of total business in force.

1938 Life Insurance Sales by Months

	Ordinary	*Pet. Inc. or Dec.	Industrial	Pet. Inc. or Dec.	Group	Pet. Inc. or Dec.	Total	Pet. Inc. or Dec.
Jan.	\$ 377,789,000	-13	\$ 179,975,000	-8	\$ 31,401,000	-25	\$ 589,165,000	-12
Feb.	373,644,000	-19	174,092,000	-18	41,671,000	+4	589,407,000	-17
March	441,067,000	-24	198,025,000	-23	33,050,000	-58	672,142,000	-27
April	386,529,000	-27	193,131,000	-22	37,815,000	-34	617,475,000	-26
May	384,685,000	-21	191,648,000	-20	43,076,000	-42	619,509,000	-23
June	382,585,000	-25	170,312,000	-24	45,076,000	-19	597,973,000	-28
July	358,401,000	-20	153,392,000	-25	18,659,000	-80	528,452,000	-29
Aug.	361,213,000	-16	156,304,000	-26	33,443,000	-40	550,960,000	-22
Sept.	321,367,000	-18	173,641,000	-12	24,924,000	-50	519,932,000	-19
Oct.	380,591,000	-11	179,553,000	-21	32,288,000	-29	592,432,000	-16
Nov.	444,818,000	+4	182,690,000	-14	43,754,000	+4	671,262,000	-2
Dec.	657,541,000	+42	223,557,000	+5	91,204,000	+5	972,692,000	+27
Total	\$4,867,428,000	-13	\$2,176,620,000	-18	\$476,451,000	-37	\$7,520,499,000	-16
Inc.	—724,414,000		—463,524,000		—284,481,000		—1,472,419,000	

*1938 compared to 1937.

Annual Statement Figures Interesting

(CONTINUED FROM PAGE 22)
BUSINESS MEN'S ASSURANCE

Business Men's Assurance of Kansas City has issued its 1938 statements, showing assets \$17,800,142, gain \$1,901,592. Policy reserves amount to \$15,422,905. Capital is \$500,000, contingency fund \$250,000 and a general surplus \$891,566. Total life insurance in force is \$116,232,104, increase \$1,574,560.

MANUFACTURERS LIFE

Manufacturers Life, in its new statement, shows assets \$167,371,396, increase \$12,432,461. The gross rate of interest earned was 4.58.

Policy reserves amount to \$141,226,011. Contingency reserve has been increased by \$300,000 now amounting to \$2,400,000 and surplus is \$4,281,813, increase \$538,885.

New business for 1938 is \$57,610,739, decrease \$2,549,116. Business in force amounts to \$572,912,435, increase \$16,377,174. Premium income was \$24,329,309, total income \$34,709,737. Total disbursements to policyholders was \$14,958,301.

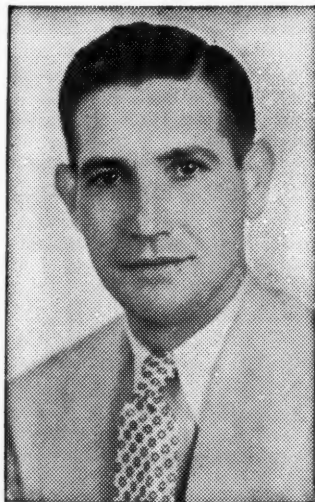
COLUMBUS MUTUAL LIFE

The Columbus Mutual Life shows assets \$31,899,350, as compared with \$26,788,521 the year before. The surplus which includes a special investment fluctuation fund of \$150,000 increased from \$2,387,190 to \$2,525,627. The insurance in force is \$133,764,410, a gain of \$1,000,000. The income was \$6,574,039, the excess of income being \$2,094,571. The net interest income totaled \$210,285 in excess of guarantee of outstanding contracts. The net interest rate earned was 4 percent. Dividends paid policyholders were \$521,244. The mortality rate was 35 percent. It has paid policyholders \$34,919,335 since organization.

HOME LIFE OF NEW YORK

E. R. Low, chairman of the board of the Home Life in New York, in presenting the results of the year raised the question as to the wisdom of stressing figures to the public in which volume of assets and insurance in force are emphasized which may leave a false impression. Figures of this type, he said, do not mean much to the public unless they are properly interpreted. The Home Life assets went well over the \$100,000,000 mark this year. It has made a substantial increase in insurance in force. He suggested that in presenting facts to the public the soundness of assets should be stressed. There can be no question as to the soundness of policy loans. Next come bonds. With this company two-fifths of 1 percent are in default. So far as mortgages are concerned the company has \$33,939,857 and \$388,715 are in process of foreclosure, or less than 1.2

Louisiana Leader



D. L. MYRICK

D. L. Myrick, district representative for Great Southern Life at Lake Charles, La., won the trophy for the third consecutive year for writing more applications and more business than any other Great Southern representative in Louisiana. His paid for applications totaled 288 for \$609,545.

Mr. Myrick addressed the Baton Rouge Life Underwriters Association Jan. 19 on "Prospecting," which he says is the foundation for his success.

percent. At the end of the year overdue interest on active mortgages through foreclosure amounts to \$4,907,155 or 4.9 percent of the assets. This has been re-appraised and valued on a conservative basis. Some 45 percent of the real estate acquired under foreclosure since 1930 has been sold and the price was \$133,031 in excess of the value at which it was carried. The surplus increased to \$4,063,992, which is the largest amount in its history.

Another factor in the company's position and more important, Mr. Low said, are the trends in those basic things which, to a large extent determine future net cost, they being expenses, mortality and interest rates. The average new policy was increased last year to \$5,784. Mortality was 52.6, a reduction of 6.3 as compared with the average for the last 10 years. The net earned interest rate last year was 4.06, as compared with 4.34 in 1937. It is maintaining its current dividend rate and on funds left with the company the rate is 3.75.

MIDLAND MUTUAL LIFE

The statement of the Midland Mutual Life shows an all-time high in life insurance, assets and surplus. Total in force is \$114,067,548, gain \$2,445,920; assets \$29,477,050, up \$2,069,322, largest annual gain in its history; policyholders' surplus \$2,548,685, increase of \$248,587. In the 33 years since the company started it has paid or credited to policyholders and beneficiaries more than \$64,000,000—an amount in excess of the total premiums collected by the company in its entire history. Net interest earnings in 1938 exceeded 4 percent, compared with 3.9 percent in 1937. The mortality ratio dropped from 44.3 in the previous year, to 32.12 in 1938.

OCCIDENTAL LIFE OF CALIFORNIA

The Occidental Life of Los Angeles shows assets \$59,540,930, of which \$1,414,766 is cash, \$1,141,738 federal government, state and provincial bonds, \$8,551,977 municipal and corporation bonds, \$19,162,374 mortgages, \$5,224,159 policy loans \$4,061,192 stocks, \$10,898,638 assets of management funds, \$3,356,323 real estate, \$1,000,000 capital, \$1,733,333 free surplus. Life insurance in force

is \$452,817,977. The assets increased \$6,493,473.

INDIANAPOLIS LIFE

The Indianapolis Life has issued a summary of its annual figures showing insurance in force \$108,105,607, increase \$2,027,817, assets \$22,094,812, increase \$1,687,407, surplus \$1,366,669, gain \$51,562. It paid policyholders last year \$1,834,653, making total of \$20,800,000 since organization. Its total income was \$4,893,139 and disbursements \$3,200,427. The bond account now totals \$6,543,990. Its mortgages are \$6,773,670. The total delinquent interest on mortgages is less than \$5,000.

Iowa Farm Bureau and State Farm Insurers Split

DES MOINES — The Iowa Farm Bureau Federation at its convention here voted to discontinue relationship with State Farm Mutual companies of Bloomington, Ill. The insurance companies held a two-day meeting prior to the federation convention and there was no apparent indication that the company would be dropped.

The voting directors and the executive committee in announcing the split also announced that authorization had been granted to launch a new company for auto insurance only. The executive committee and state officers will meet soon to reach a decision on this.

Reasons for the change were given in a statement as: "It will be to the mutual advantage of the original contracting parties."

"The Farm Bureau on its part is unwilling to continue responsibility for the continuation of sales and to act as state agent in the general commercial insurance field."

"The Iowa Farm Bureau Federation appreciates the good cooperation received in the past from the State Farm companies, and the change in no way is indicative of any complaint against these companies."

Promote State Group

L. M. White, chairman San Francisco quarter million dollar round table, has been elected delegate to the first state quarter million dollar meeting to be held in conjunction with the coming convention of the California State Association of Life Underwriters in June. Under direction of A. K. Deutsch, member National Million Dollar Round Table and founder quarter million organization, similar groups are being formed as affiliates in other local associations throughout the state. Work has started in Stockton, San Jose, Fresno and Sacramento and ground-work was laid in Los Angeles. One day will be devoted to the activities at the state convention.

Awarded Appel Cup

ST. LOUIS—Robert C. Newman was presented with the Appel Cup at a meeting of agents for the New England Mutual Life here by Charles F. Collins, agency secretary. Mr. Newman was the leading personal producer for the New England Mutual in 1938, placing \$1,351,000 with the company, exclusive of retirement annuities and group life. His total ordinary life production with all companies in 1938 was \$2,288,400.

Stumes & Loeb Convention

Stumes & Loeb, general agents Penn Mutual in Chicago, held their annual agency meeting and dinner, which was attended by E. Paul Huttinger, agency secretary, and Joseph Conover, assistant to the president, both from the home office. A brief program of talks on sales work by the agents preceded dinner. General Agents Arthur A. Loeb and Charles B. Stumes speaking briefly. W. N. Hiller, a consistent "millionaire," was agency volume leader. Samuel Kahl led in number of lives last year with 77. He has had an average number of 140 lives insured annually for nine years in his best year writing more than 300 lives.

Louis Behr Speaks About His Methods

CINCINNATI.—Louis Behr, young million dollar producer of the Equitable Society in Chicago, discussed his methods at a meeting of the Cincinnati association, illustrating his points with an enlarged copy of the proposal form he uses in interviews. He never telephones for the first interview, but calls with the sample prospectus, and if a secretary asked his business, his reply was that a friend, mentioning the name, had sent him. If the prospect persists in wanting to know his business, Mr. Behr knows the person who referred him is no good as an introduction.

Analysis of Program

When a prospect already has his life insurance programmed, Mr. Behr asks, "How much life income will your book provide?" In 90 percent of the cases, he said, the man may have originally understood the analysis, but doesn't remember the plan that was worked out for him. Mr. Behr said he had raised his prospecting level and is making a presentation seven or eight times a week, speaking to men who already have from \$50,000 to \$100,000 life insurance. Out of four interviews, Mr. Behr sells two.

Mr. Behr fills the prospectus in with pencil, as he feels to type it may appear presumptuous. He endeavors to get an examination early, usually on second call. Sixty percent of his business is repeat. Last year he wrote 110 cases with about a \$9,000 average.

G. J. Woodward, Equitable Society, association president, said W. B. Ackerman, John Hancock, and J. D. Grannis, Penn Mutual, would be in charge of the association's participation in the community chest. L. B. Scheuer, State Mutual, introduced Mr. Behr.

Rochester Sales Reach Peak

ROCHESTER, N. Y. — Surpassing early expectations, life insurance sales here in December exceeded December, 1937, by 122 percent, it was reported by W. A. Burdick, chamber of commerce statistician. The volume was \$8,261,329, largest monthly figure since Burdick began to compile the life insurance sales data in 1926 at the request of the Rochester Association of Life Underwriters. The December, 1937, figure was \$3,718,154, and sales totaled \$3,961,808 in November, 1938. The year's total here was \$44,446,093, against \$42,512,100 in 1937, an increase of 4.54 percent. All figures are based on reports from 28 offices. Sales for 11 months of 1938 were off only 7 percent from 1937, against the national decrease of 18 percent. E. J. Schlitzer, association president, said much volume was written in December which will be paid for in January, and a substantial sales increase is anticipated this year.

Ernest Travis, supervisor of the group department of the Equitable Society at the Youngstown, O., is on his honeymoon in Los Angeles.

★
NEAR the BOTTOM
In Policy Cost
NEAR the TOP
In Safety Ratio
... a good combination
to buy or to sell.

★
The MIDWEST Life
INSURANCE
COMPANY
LINCOLN NEBRASKA

St. Louis
requests the
pleasure of
your company
at the
HOTEL
Mayfair
8th and ST. CHARLES
50% OF ALL ROOMS, \$2.50 OR LESS, SINGLE
\$5.00 OR LESS, DOUBLE